

PUTNAM PREMIER INCOME TRUST

Form N-CSR

April 01, 2004

Putnam
Premier
Income
Trust

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

SEMIANNUAL REPORT ON PERFORMANCE AND OUTLOOK

1-31-04

[GRAPHIC OMITTED: WATCH]

[SCALE LOGO OMITTED]

From the Trustees

[GRAPHIC OMITTED: PHOTO OF JOHN A. HILL AND GEORGE PUTNAM, III]

John A. Hill and
George Putnam, III

Dear Fellow Shareholder:

As we consider how the financial markets may perform in 2004, we think it is important to take note of the increasingly positive trends that have become apparent in the U.S. economy and financial markets. The stimulus provided by fiscal and monetary policies has drawn the economy out of the slump of early 2003 and rising profits prompted a broad rally for stocks. In the bond market, a favorable trend of declining interest rates over the past six months has given way to the possibility of Federal Reserve tightening some time this year. We see indications that these trends will take shape in the remainder of the year and know that Putnam management teams will seek to position the funds to benefit from them.

Putnam Premier Income Trust's strong six-month performance reflects favorable economic and market conditions for the global fixed-income markets that helped bring interest rates down over the course of the period. Despite surging stock market returns in both the United States and Europe, the period was also a positive one for bonds, as low inflation and improved economic conditions helped bolster prices -- especially for bonds with lower credit quality. In the following pages, your fund's management team discusses fund performance, market trends, investment strategies, and sector performance that contributed to returns. The management team also discusses its expectations for the months ahead.

We deeply appreciate your continued confidence in Putnam and we are committed to helping you pursue your long-term investment goals. We firmly believe that your patience will be rewarded.

Respectfully yours,

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/S/ JOHN A. HILL

/S/ GEORGE PUTNAM, III

John A. Hill
Chairman of the Trustees

George Putnam, III
President of the Funds

March 17, 2004

Report from Fund Management

Fund highlights

- * During the semiannual period ended January 31, 2004, Putnam Premier Income Trust had a total return at net asset value (NAV) of 10.89%. The fund's return at market price was 10.25%.
- * Due to its emphasis on high-yield bonds and investments in emerging-market securities, as well as a beneficial currency strategy, the fund significantly outperformed the 3.88% return of its primary benchmark, the Lehman Government Bond Index.
- * Also as a result of its investments in high-yield bonds, and, to a lesser extent, emerging-market securities, the fund slightly outperformed (at NAV) the 10.80% average return of funds in the Lipper Flexible Income Funds (Closed-End) category.
- * The fund's return at market price was consistent, although slightly lower, than its return at NAV, reflecting investors' positive perceptions of the fund's investment strategy and the global bond markets generally.
- * See the Performance Summary beginning on page 7 for complete fund performance, comparative performance, and Lipper data.

Performance commentary

During the first half of its fiscal year, Putnam Premier Income Trust benefited from an unusually positive confluence of factors that drove solid returns in the global bond markets and strong returns in the equity markets. The U.S. economy steamed forward, with robust growth of 8.2% in the third 2003 calendar quarter, and solid, albeit somewhat slower, growth in the fourth calendar quarter. However, with high productivity, an accommodative Federal Reserve Board monetary policy, and no apparent threat of inflation in either the United States or Europe, bond yields -- fluctuating within a broad range -- generally declined over the six-month period. This helped bolster returns (since bond prices move in the opposite direction of yields). In this environment, bonds with lower credit quality generally outperformed higher-quality bonds. As a result, your fund slightly outperformed its benchmark index and Lipper category average, primarily due to its focus on high-yield bonds and, to a lesser extent, emerging-market bonds.

FUND PROFILE

Putnam Premier Income Trust is designed for investors seeking a high level of current income. The fund maintains flexibility across three sectors -- U.S. government and agencies, high-yield corporate, and international -- to seek maximum current income without undue risk to capital. The fund may be appropriate for investors seeking a higher level of income who can accept a moderately higher level of risk.

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Market overview

Overall, global bond markets performed well for the six-month period, despite a dramatic upturn in interest rates during June and July 2003. This rise in yields was caused by a change in perceptions about the state of the U.S. economic recovery and the level of risk investors were willing to accept. As investors grew more optimistic about the economy, they became more comfortable with higher levels of risk and therefore less enamored with high-quality bonds such as U.S. Treasuries.

From August 2003 through January 2004, the global bond markets continued to be volatile, with yields rising and falling within a fairly broad range with each bit of news that either challenged or supported the notion of a sustained economic recovery. However, low inflation and an accommodative Fed monetary policy helped bond yields in the United States to trend generally downward. In Europe, low inflation reduced the likelihood of a rate increase by the European Central Bank, and European government agency bonds turned in a solid performance. In emerging markets, the strengthening global economy helped boost commodities exports, helping performance in both the stock and bond markets of these countries. The U.S. dollar continued to weaken, as the country's trade deficit ballooned, causing concerns about the ability of foreign investors to continue supporting the trade gap (foreign direct investment in the United States essentially finances the trade deficit).

U.S. high-yield corporate bonds remained strong, continuing this sector's most impressive year of returns since the early 1990s. Default rates continued to decline, and credit quality improved as companies retired or refinanced debt. Responding to the strong performance, investor demand for high-yield bonds was heavy, and there was ample new issuance.

MARKET SECTOR PERFORMANCE 6 MONTHS ENDED 1/31/04

Bonds

Lehman Government Bond Index (U.S. Treasury and agency securities)	3.88%
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Citigroup Non-U.S. World Government Bond Index (international government bonds)	12.70%
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JP Morgan Chase Global High Yield Index (global high-yield corporate bonds)	11.92%
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JP Morgan Chase (EMBI) Global Diversified (global emerging-market securities)	10.57%
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Equities

S&P 500 Index (broad stock market)	15.23%
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MSCI EAFE Index (international stocks)	25.35%
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Russell 2000 Index (stocks of small and midsize companies)	22.67%
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These indexes provide an overview of performance in different market sectors for the six months ended 1/31/04.

Strategy overview

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One of our main strategies during the past six months was to emphasize investments in four dollar-bloc countries (countries whose currencies are tied to the U.S. dollar) -- Canada, the United Kingdom, Australia, and New Zealand. As the global economy began to show signs of growth during the summer of 2003 and these four economies began to strengthen, the central banks of these countries either hinted at raising interest rates or, in the case of Canada and the United Kingdom, actually raised them (twice in Canada and once in the U.K.). We felt the concerns about rapid growth were overblown, and increased the fund's weightings in government agency bonds in all four countries. Over the course of the semiannual period, interest rates in these countries either leveled off or declined, providing a boost to the performance of the fund's holdings. In New Zealand, there has been talk of a rate cut, and Canada's central bank cut interest rates three times in a row. Although the U.K. raised rates early in the period, the yield curve appears to have factored in many more rate hikes than we think are likely. Toward the end of the period, we reduced the weightings in Canada, Australia, and New Zealand after the fund's holdings from these countries had shown strong performance.

We continued to overweight U.S. high-yield corporate bonds during the period, which made a positive contribution to the fund's returns. This sector remains the fund's largest single weighting, and high-yield bonds performed well due to the strong economy, improving credit quality, declining default rates, and a favorable supply/demand environment. Within the U.S. investment-grade sector, we maintained the fund's weighting in mortgage-backed securities, which had solid, albeit unspectacular performance, after being hurt by heavy home mortgage refinancing activity during the spring and summer of 2003.

[GRAPHIC OMITTED: horizontal bar chart SECTOR WEIGHTINGS COMPARED]

SECTOR WEIGHTINGS COMPARED

	as of 7/31/03	as of 1/31/04
High yield	50.1%	47.3%
U.S. investment grade	27.1%	33.2%
International*	22.8%	19.5%

Footnote reads:

This chart shows how the fund's sector weightings have changed over the last six months. Weightings are shown as a percentage of market value. Holdings will vary over time.

* Includes emerging markets.

How fund holdings affected performance

The primary trend characterizing the past six months was that securities -- of all types, both debt and equity -- with greater credit risk significantly outperformed those with higher quality and lower risk, reflecting a new attitude among investors that had not been seen for most of the three and a half years preceding this semiannual period. In the bond markets, securities with lower credit quality outperformed Treasuries in each of the six months from August 2003 through January

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2004. As a result, the fund's holdings of U.S. high-yield corporate bonds, its largest weighting, made a significant contribution to performance. Within this sector, we sought, on a selective basis, opportunities in lower-quality bonds that offered both higher yields and the potential for an improvement in credit quality. Our primary rationale was that, in an environment of economic recovery and declining corporate default rates, we believed these securities offered the greatest total return potential within the high-yield universe. As the economy and stock market improved during the period, many high-yield bonds -- especially those with lower ratings and higher yields -- had impressive price gains in addition to their attractive yields. To take advantage of this trend, we generally underweighted BB-rated bonds and overweighted those with CCC ratings. We also sought bonds issued by companies with adequate liquidity and a strong ability to meet their obligations. Bonds with CCC ratings were among the best-performing bonds in the high-yield market during the period.

[GRAPHIC OMITTED: TOP HOLDINGS]

TOP HOLDINGS

U.S. Investment-Grade Sector

1 Federal National Mortgage Association
Pass-through certificates 5.0%, TBA,
February 1, 2019

2 U.S. Treasury Bonds
7.5%, November 15, 2016

3 U.S. Treasury Bonds
6.25%, May 15, 2030

High-Yield Sector

1 HMM Properties, Inc.
company guaranty Ser. B, 7.875%, 2008

2 Pioneer Natural Resources Co.
company guaranty 9.625%, 2010

3 Qwest Corp.
144A notes 8.875%, 2012

International Sector

1 United Kingdom
Treasury bonds 7.5%, 2006

2 Germany (Federal Republic of)
bonds Ser. 97, 6.0%, 2007

3 Austria (Republic of)
notes Ser. E MTN, 3.8%, 2013

Footnote reads:

These holdings represent 14.7% of the fund's net assets as of 1/31/04. The fund's holdings will change over time.

Although the fund's emerging markets weighting was neutral, relative to

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many competitors, this sector contributed strongly to returns. As mentioned, these securities have surged as a result of strong growth in many emerging-market countries, including Brazil, Mexico, India, China, and South Korea. This growth has been due in large part to gains in manufacturing and exports to other rapidly growing countries. As a result of what we believed were excessive valuations near the end of the period, we sharply reduced the fund's exposure to emerging-market securities by the period's end.

European government agency bonds continued to produce solid returns, helped by the rising euro in relation to the continuing decline in the U.S. dollar. Stable or declining interest rates and economic growth in most Continental countries contributed to this sector's performance.

Mortgage-backed securities performed well, although their performance lagged many sectors of lower credit quality because of investors' preference for the latter. Nevertheless, after a difficult summer of volatility caused by high prepayment levels, these securities earned their coupon rates and had relatively stable principal values. We deployed the fund's assets in this sector as an anchor against some of the more volatile sectors with higher credit risk.

Finally, the fund's currency strategy continued to favor a weakening dollar and a rising euro, and made a solid contribution to returns.

Please note that all holdings discussed in this report are subject to review in accordance with the fund's investment strategy and may vary in the future.

The fund's management team

The fund is managed by the Putnam Core Fixed-Income Team. The members of the team are D. William Kohli (Portfolio Leader), David Waldman (Portfolio Member), Carl Bell, Rob Bloemker, Andrea Burke, Kevin Cronin, Steve Horner, Michael Salm, and John Van Tassel.

The outlook for your fund

The following commentary reflects anticipated developments that could affect your fund over the next six months, as well as your management team's plans for responding to them.

The global economy is currently in a state of transition, making it difficult to assess what could happen in the coming months. There has been tremendous stimulus in the United States in the form of tax cuts, a weaker dollar, increased government spending -- some related to the Iraq war -- and interest rates that have been at historical lows for some time. Meanwhile, there have been few clear signs from central banks that significant tightening will occur in 2004. The increased willingness among investors to accept risk has helped boost the capital markets, which has also provided economic stimulus. Overseas, interest rates are somewhat higher, but are stable and, in some cases, have been reduced. Surging growth in Asia and the U.S. economic recovery have provided the fabled "rising tide that lifts all boats," helping many smaller countries around the world to grow their economies.

Countering these forces are several trends that may hold back growth from a pace that we would normally see in a cyclical recovery from recession. These trends include the ongoing efforts among corporations to reduce debt, which diverts resources from capital spending, as well as continued high productivity, which enables companies to produce more

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with the same resources. Finally, low wages in developing regions, such as Asia, are holding down global wages overall. As a result, many developed economies, especially the United States, have experienced a "jobless recovery."

While we suspect the Federal Reserve Board may raise rates sometime this year, it is by no means a certainty. Should the Fed begin to tighten, it will likely do so in a careful, deliberate, and open manner, with significant warning to investors beforehand. As a result, we have positioned the fund to be slightly less sensitive to interest-rate changes, which we believe is a prudent strategy at this time.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk.

Performance summary

This section shows your fund's performance during the first half of its fiscal year, which ended January 31, 2004. In accordance with regulatory requirements, we also include performance for the most current calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate and you may have a gain or a loss when you sell your shares.

TOTAL RETURN FOR PERIODS ENDED 1/31/04

	NAV	Market price
6 months	10.89%	10.25%
1 year	20.50	10.45
5 years	40.87	26.48
Annual average	7.09	4.81
10 years	92.02	100.31
Annual average	6.74	7.19
Annual average Life of fund (since 2/29/88)	8.55	7.56

Performance does not reflect taxes on reinvested distributions.

COMPARATIVE INDEX RETURNS FOR PERIODS ENDED 1/31/04

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	Lehman Government Bond Index	Citigroup Non- U.S. World Government Bond Index	JP Morgan Chase Global High Yield Index*	Flexibl Income Fu (Closed-E category a
6 months	3.88%	12.70%	11.92%	10.80
1 year	3.46	16.49	26.55	21.13
5 years	35.82	31.12	34.58	35.53
Annual average	6.31	5.57	6.12	5.95
10 years	90.65	91.12	101.33	84.55
Annual average	6.67	6.69	7.25	6.24
Annual average Life of fund (since 2/29/88)	7.93	7.50	--	8.35

Index and Lipper results should be compared to fund performance at net asset value.

* The inception date of the JP Morgan Chase Global High Yield Index was 12/31/93.

+ Over the 6-month and 1-, 5-, and 10-year periods ended 1/31/04, there were 12, 12, 12, and 10 funds, respectively, in this Lipper category.

PRICE AND DISTRIBUTION INFORMATION 6 MONTHS ENDED 1/31/04

Putnam Premier Income Trust

Distributions (number)	6	
Income	\$0.234	
Capital gains	--	
Total	\$0.234	
Share value:	NAV	Market price
7/31/03	\$6.75	\$6.31
1/31/04	7.22	6.71
Current return (end of period)		
Current dividend rate 1	6.48%	6.97%

1 Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

TOTAL RETURN FOR PERIODS ENDED 12/31/03 (MOST RECENT CALENDER QUARTER)

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	NAV	Market price
6 months	7.18%	3.10%
1 year	20.62	16.06
5 years	39.43	25.41
Annual average	6.87	4.63
10 years	91.83	94.01
Annual average	6.73	6.85
Annual average Life of fund (since 2/29/88)	8.48	7.44

Terms and definitions

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities divided by the number of outstanding common shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on stock exchanges such as the American Stock Exchange and the New York Stock Exchange.

Comparative indexes

Citigroup (formerly Salomon Smith Barney) Non-U.S. World Government Bond Index is an unmanaged index of government bonds issued by 10 countries.

Lehman Government Bond Index is an unmanaged index of U.S. Treasury and agency securities.

JP Morgan Chase Emerging Markets Bond Index (EMBI) Global Diversified is an unmanaged index used to mirror the investable universe of emerging markets debt securities.

JP Morgan Chase Global High Yield Index is an unmanaged index used to mirror the investable universe of the U.S. dollar global high-yield corporate debt market of both developed and emerging markets.

Morgan Stanley Capital International (MSCI) EAFE Index is an unmanaged index of international stocks from Europe, Australasia, and the Far East.

Russell 2000 Index is an unmanaged index of common stocks that generally measure performance of small to midsize companies within the Russell 3000 Index.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

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Lipper Inc. is a third-party industry ranking entity that ranks funds (without sales charges) with similar current investment styles or objectives as determined by Lipper. Lipper category averages reflect performance trends for funds within a category and are based on results at net asset value.

A note about duplicate mailings

In response to investors' requests, the SEC has modified mailing regulations for proxy statements, semiannual and annual reports, and prospectuses. Putnam is now able to send a single copy of these materials to customers who share the same address. This change will automatically apply to all shareholders except those who notify us. If you would prefer to receive your own copy, please call Putnam at 1-800-225-1581.

Putnam is committed to managing our mutual funds in the best interests of our shareholders. Our proxy voting guidelines and policies are available on the Putnam Individual Investor Web site, www.putnaminvestments.com, by calling Putnam's Shareholder Services at 1-800-225-1581, or on the SEC's Web site, www.sec.gov.

The fund's portfolio
January 31, 2004 (Unaudited)

Corporate bonds and notes (49.4%) (a)
Principal amount

Value

Advertising and Marketing Services (0.1%)

\$326,477	Adams Outdoor Advertising bank term loan FRN 4.37s, 2008 (acquired 4/20/03, cost \$325,662) (RES)	\$327,702
300,000	Lamar Media Corp. bank term loan FRN Ser. B, 3.4375s, 2010 (acquired 2/27/03, cost \$300,000) (RES)	302,438
780,000	Lamar Media Corp. company guaranty 7 1/4s, 2013	846,300

		1,476,440

Automotive (1.2%)

395,000	ArvinMeritor, Inc. notes 8 3/4s, 2012	444,375
1,425,000	Collins & Aikman Products company guaranty 10 3/4s, 2011	1,410,750
220,000	Dana Corp. notes 10 1/8s, 2010	250,800
880,000	Dana Corp. notes 9s, 2011	1,029,600
EUR 60,000	Dana Corp. notes 9s, 2011	89,431
\$135,000	Dana Corp. notes 7s, 2029	130,275
405,000	Dana Corp. notes 6 1/2s, 2009	423,225
295,000	Delco Remy International, Inc. company guaranty 11s, 2009	312,700
695,000	Delco Remy International, Inc. company guaranty 10 5/8s, 2006	707,163
850,000	Dura Operating Corp. company guaranty Ser. D, 9s, 2009	864,875
265,000	Dura Operating Corp. 144A sr. notes 8 5/8s, 2012	282,225
246,881	Hayes Lemmerz International, Inc.	

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	bank term loan FRN 4.9522s, 2009 (acquired 6/3/03, cost \$244,412) (RES)	250,122
1,090,000	Lear Corp. company guaranty Ser. B, 8.11s, 2009	1,269,850
160,000	Lear Corp. company guaranty Ser. B, 7.96s, 2005	170,600
EUR 285,000	Lear Corp. sr. notes 8 1/8s, 2008	401,788
\$560,000	Meritor Automotive, Inc. notes 6.8s, 2009	586,600
875,000	Metaldyne Corp. 144A sr. notes 10s, 2013	888,125
138,870	SPX Corp. bank term loan FRN Ser. B, 3.4375s, 2009 (acquired various dates from 7/23/02 to 8/26/03, cost \$138,870) (RES)	139,694
EUR 450,000	Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)	564,534
\$683,000	Tenneco Automotive, Inc. company guaranty Ser. B, 11 5/8s, 2009	734,225
1,040,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	1,206,400
155,000	TRW Automotive bank term loan FRN 3.6875s, 2011 (acquired 1/7/04, cost \$155,000) (RES)	157,325

		12,314,682

Basic Materials (4.8%)

750,000	Acetex Corp. sr. notes 10 7/8s, 2009 (Canada)	832,500
1,085,000	AK Steel Corp. company guaranty 7 7/8s, 2009	971,075
575,000	AK Steel Corp. company guaranty 7 3/4s, 2012	503,125
230,628	Appleton Papers, Inc. bank term loan FRN 3.64s, 2006 (acquired 6/4/02, cost \$231,493) (RES)	231,781
915,000	Appleton Papers, Inc. company guaranty Ser. B, 12 1/2s, 2008s	1,038,525
560,000	Avecia Group PLC company guaranty 11s, 2009 (United Kingdom)	526,400
810,000	Better Minerals & Aggregates Co. company guaranty 13s, 2009	599,400
740,000	Compass Minerals Group, Inc. company guaranty 10s, 2011	851,000
1,070,000	Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)	845,300
1,516,300	Doe Run Resources Corp. company guaranty Ser. A1, 11 3/4s, 2008 (acquired various dates from 7/27/01 to 5/27/03, cost \$938,450) (RES) (PIK)	803,639
1,065,000	Dow Chemical Co. (The) notes 5 3/4s, 2009	1,150,475
255,000	Equistar Chemicals LP notes 8 3/4s, 2009	262,013
2,345,000	Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008	2,556,050

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	550,000	Equistar Chemicals LP/Equistar Funding Corp. 144A sr. notes 10 5/8s, 2011	596,750
	510,000	Four M Corp. sr. notes Ser. B, 12s, 2006	515,100
	600,000	Georgia-Pacific Corp. bonds 7 3/4s, 2029	591,000
	1,230,000	Georgia-Pacific Corp. debs. 7.7s, 2015	1,288,425
	4,000	Georgia-Pacific Corp. sr. notes 7 3/8s, 2008	4,255
	950,000	Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)	1,054,500
	223,875	Graphics Packaging bank term loan FRN 3.9209s, 2010 (acquired 8/6/03, cost \$223,875) (RES)	226,841
	297,000	Hercules, Inc. bank term loan FRN Ser. B, 3.6245s, 2007 (acquired 12/17/02, cost \$296,258) (RES)	298,238
	1,925,000	Hercules, Inc. company guaranty 11 1/8s, 2007	2,329,250
	775,000	Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010	879,625
	411,513	Huntsman Corp. bank term loan FRN Ser. A, 5.9581s, 2007 (acquired various dates from 7/17/02 to 9/24/03, cost \$462,944) (RES)	498,985
	277,028	Huntsman Corp. bank term loan FRN Ser. B, 9 1/2s, 2007 (acquired various dates from 3/22/02 to 9/24/03, cost \$314,199) (RES)	341,927
	1,150,000	Huntsman ICI Chemicals, Inc. company guaranty 10 1/8s, 2009	1,178,750
	1,920,000	Huntsman ICI Holdings sr. disc. notes zero %, 2009	902,400
EUR	590,000	Huntsman International, LLC sr. sub. notes Ser. EXCH, 10 1/8s, 2009	714,518
	\$555,000	Huntsman LLC 144A sec. notes 11 5/8s, 2010	579,975
	1,910,000	ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011	2,120,100
	130,000	ISP Holdings, Inc. sec. sr. notes Ser. B, 10 5/8s, 2009	144,300
	80,000	Kaiser Aluminum & Chemical Corp. sr. notes Ser. B, 10 7/8s, 2006 (In default) (NON)	72,000
	1,255,000	Kaiser Aluminum & Chemical Corp. sr. sub. notes 12 3/4s, 2003 (In default) (NON) (DEF)	232,175
	555,000	Louisiana-Pacific Corp. sr. notes 8 7/8s, 2010	663,225
	2,000	Louisiana-Pacific Corp. sr. sub. notes 10 7/8s, 2008	2,370
	100,000	Lyondell Chemical Co. bonds 11 1/8s, 2012	109,000
	980,000	Lyondell Chemical Co. company guaranty 9 1/2s, 2008	1,009,400
	185,000	Lyondell Chemical Co. company guaranty 9 1/2s, 2008	190,550
	1,340,000	Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007	1,390,250
EUR	1,110,000	MDP Acquisitions PLC sr. notes	

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	10 1/8s, 2012 (Ireland)	1,575,200
\$125,000	MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)	141,875
477,496	MDP Acquisitions PLC sub. notes 15 1/2s, 2013 (Ireland) (PIK)	549,120
1,085,000	Millennium America, Inc. company guaranty 9 1/4s, 2008	1,182,650
340,000	Millennium America, Inc. company guaranty 7 5/8s, 2026	326,400
260,000	Millennium America, Inc. 144A sr. notes 9 1/4s, 2008	283,400
206,250	Nalco Co. bank term loan FRN 3.62s, 2010 (acquired 11/6/03, cost \$206,250) (RES)	208,441
375,000	Nalco Co. 144A sr. notes 7 3/4s, 2011	395,625
EUR 100,000	Nalco Co. 144A sr. notes 7 3/4s, 2011	127,005
EUR 100,000	Nalco Co. 144A sr. sub. notes 9s, 2013	127,315
\$1,545,000	Nalco Co. 144A sr. sub. notes 8 7/8s, 2013	1,641,563
740,175	Noveon International bonds 13s, 2011	791,987
200,000	Noveon International company guaranty Ser. B, 11s, 2011	228,000
505,000	OM Group, Inc. company guaranty 9 1/4s, 2011	525,200
470,000	Pacifica Papers, Inc. sr. notes 10s, 2009 (Canada)	495,850
609,379	PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)	597,191
192,965	Pioneer Cos., Inc. sec. FRN 4.663s, 2006	189,106
1,095,000	Potlatch Corp. company guaranty 10s, 2011	1,242,825
505,000	Resolution Performance Products, LLC sr. notes 9 1/2s, 2010	517,625
250,000	Resolution Performance Products, LLC 144A sec. notes 8s, 2009	257,500
EUR 290,000	Rhodia SA unsub. Ser. EMTN, 6 1/4s, 2005 (France)	341,298
\$400,000	Salt Holdings Corp. 144A sr. disc. notes stepped-coupon zero % (12s, 6/1/06), 2013 (STP)	300,000
EUR 620,000	SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)	779,728
\$310,000	Smurfit-Stone Container Corp. company guaranty 8 1/4s, 2012	336,350
1,235,000	Steel Dynamics, Inc. company guaranty 9 1/2s, 2009	1,377,025
207,976	Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)	201,737
1,090,000	Stone Container Corp. sr. notes 9 3/4s, 2011	1,201,725
345,000	Stone Container Corp. sr. notes 8 3/8s, 2012	374,325
70,000	Texas Petrochemical Corp. sr. sub. notes 11 1/8s, 2006 (In default) (NON)	28,700
280,000	Texas Petrochemical Corp. sr. sub. notes Ser. B, 11 1/8s, 2006 (In default) (NON)	114,800

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1,160,000	Ucar Finance, Inc. company guaranty 10 1/4s, 2012	1,334,000
550,000	United Agri Products 144A sr. notes 8 1/4s, 2011	577,500
840,000	United States Steel Corp. sr. notes 9 3/4s, 2010	953,400
710,000	WCI Steel, Inc. sr. notes Ser. B, 10s, 2004 (In default) (NON)	284,000
55,000	Weirton Steel Corp. sr. notes 10s, 2008 (In default) (NON)	20,900
73,913	Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010	48,783
147,827	Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011	99,044
570,000	WHX Corp. sr. notes 10 1/2s, 2005	518,700
		----- 49,401,085
 Building Materials (0.4%)		

450,000	Building Materials Corp. company guaranty 8s, 2008	445,500
830,000	Dayton Superior Corp. 144A sec. notes 10 3/4s, 2008	875,650
315,000	Interface, Inc. 144A sr. sub. notes 9 1/2s, 2014	311,850
173,750	NCI Building Systems, Inc. bank term loan FRN Ser. B, 4.4085s, 2008 (acquired 9/4/02, cost \$173,750) (RES)	174,908
760,000	Nortek Holdings, Inc. 144A sr. notes stepped-coupon zero % (10s, 11/15/07), 2011 (STP)	585,200
555,000	Nortek, Inc. sr. sub. notes Ser. B, 9 7/8s, 2011	613,275
460,000	Nortek, Inc. 144A sr. notes Ser. B, 9 1/8s, 2007	474,950
415,000	Owens Corning bonds 7 1/2s, 2018 (In default) (NON)	198,163
1,185,000	Owens Corning notes 7 1/2s, 2005 (In default) (NON)	565,838
		----- 4,245,334
 Capital Goods (4.8%)		

350,000	Advanced Glassfiber Yarns bank term loan FRN Ser. A, 6 1/2s, 2004 (acquired 9/12/02, cost \$245,237) (RES)	245,000
310,000	Advanced Glassfiber Yarns sr. sub. notes 9 7/8s, 2009 (In default) (NON)	14,725
1,148,000	AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007	1,185,310
1,340,093	Air2 US 144A sinking fund Ser. D, 12.266s, 2020 (In default) (NON)	40,203
312,038	Alliant Techsystems, Inc. bank term loan FRN Ser. C, 3.4729s, 2009 (acquired 5/7/02, cost \$312,038) (RES)	315,047
209,491	Allied Waste Industries, Inc. bank	

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	term loan FRN 3.9218s, 2010 (acquired 4/25/03, cost \$209,491) (RES)	212,546
35,357	Allied Waste Industries, Inc. bank term loan FRN Ser. C, 1.12s, 2010 (acquired 4/25/03, cost \$35,357) (RES)	35,821
1,975,000	Allied Waste North America, Inc. company guaranty Ser. B, 9 1/4s, 2012	2,226,813
1,670,000	Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008	1,866,225
765,000	Allied Waste North America, Inc. 144A sec. notes 6 1/2s, 2010	780,300
298,500	Amsted Industries bank term loan FRN 5.1369s, 2010 (acquired 8/12/03, cost \$297,008) (RES)	299,713
1,750,000	Argo-Tech Corp. company guaranty 8 5/8s, 2007	1,758,750
120,000	Argo-Tech Corp. company guaranty Ser. D, 8 5/8s, 2007	120,600
305,000	BE Aerospace, Inc. sr. notes 8 1/2s, 2010	329,400
840,000	BE Aerospace, Inc. sr. sub. notes 9 1/2s, 2008	827,400
285,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011	275,025
660,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008	620,400
405,000	Berry Plastics Corp. company guaranty 10 3/4s, 2012	473,850
1,195,000	Blount, Inc. company guaranty 13s, 2009	1,278,650
940,000	Blount, Inc. company guaranty 7s, 2005	954,100
2,730,000	Browning-Ferris Industries, Inc. debs. 7.4s, 2035	2,661,750
880,000	Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008	897,600
EUR 470,000	BSN Glasspack 144A sec. notes 9 1/4s, 2009 (France)	633,409
\$285,000	Crown Cork & Seal Company, Inc. bank term loan FRN Ser. B, 4.17s, 2008 (acquired 2/21/03, cost \$282,150) (RES)	288,420
745,000	Crown Holdings SA notes 10 7/8s, 2013 (France)	875,375
2,190,000	Crown Holdings SA notes 9 1/2s, 2011 (France)	2,463,750
1,310,000	Decrane Aircraft Holdings Co. company guaranty Ser. B, 12s, 2008	736,875
223,875	EaglePicher bank term loan FRN 4.6713s, 2009 (acquired 8/6/03, cost \$225,188) (RES)	226,020
985,000	Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012	1,103,200
935,000	FIMEP SA sr. notes 10 1/2s, 2013 (France)	1,103,300
500,000	Flender Holdings 144A sr. notes 11s, 2010 (Denmark)	717,313
103,900	Flowserve Corp. bank term loan FRN	

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	Ser. C, 3.9153s, 2009 (acquired 4/30/02, cost \$103,900) (RES)	104,568
	770,000 Flowserve Corp. company guaranty 12 1/4s, 2010	887,425
EUR	135,000 Flowserve Finance BV company guaranty 12 1/4s, 2010 (Netherlands)	191,159
	\$135,000 Fonda Group, Inc. sr. sub. notes Ser. B, 9 1/2s, 2007	134,325
	298,947 Graham Packaging bank term loan FRN 5.1875s, 2010 (acquired 2/18/03, cost \$297,453) (RES)	301,713
	915,000 Hexcel Corp. sr. sub. notes 9 3/4s, 2009	958,463
DEM	745,000 Impress Metal Packaging Holding NV sr. sub. notes 9 7/8s, 2007 (Netherlands)	444,743
	\$650,000 Insilco Holding Co. sr. disc. notes zero %, 2008 (In default) (NON)	2,600
	400,000 International Wire Group Inc. company guaranty Ser. B, 11 3/4s, 2005 (In default) (NON)	296,000
EUR	380,000 Invensys, PLC sr. unsub. notes 5 1/2s, 2005 (United Kingdom)	458,546
	\$580,000 Jordan Industries, Inc. sr. notes Ser. D, 10 3/8s, 2007	301,600
	710,000 K&F Industries, Inc. sr. sub. notes Ser. B, 9 5/8s, 2010	795,200
	329,000 K&F Industries, Inc. sr. sub. notes Ser. B, 9 1/4s, 2007	338,870
	240,075 Laidlaw International, Inc. bank term loan FRN 5 1/2s, 2009 (acquired 6/18/03, cost \$235,274) (RES)	242,476
	1,445,000 Laidlaw International, Inc. 144A sr. notes 10 3/4s, 2011	1,678,006
	495,000 Legrand SA debs. 8 1/2s, 2025 (France)	542,025
	120,000 Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012	136,800
EUR	255,000 Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011	350,785
	\$305,000 Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013	320,250
	440,000 Motors and Gears, Inc. sr. notes Ser. D, 10 3/4s, 2006	382,800
	775,000 Owens-Brockway Glass company guaranty 8 1/4s, 2013	829,250
	725,000 Owens-Brockway Glass company guaranty 7 3/4s, 2011	772,125
	955,000 Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012	1,050,500
	715,000 Pliant Corp. sec. notes 11 1/8s, 2009	750,750
	255,000 Portola Packaging Inc. 144A sr. notes 8 1/4s, 2012	263,925
	825,000 Roller Bearing Company of America company guaranty Ser. B, 9 5/8s, 2007	812,625
	200,000 Roper bank term loan FRN 3.1128s, 2008 (acquired 12/22/03, cost \$200,000) (RES)	202,250
	785,000 Sensus Metering Systems Inc. 144A	

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	sr. sub. notes 8 5/8s, 2013	824,250
1,650,000	Sequa Corp. sr. notes 9s, 2009	1,843,875
	270,000 Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008	299,700
	580,000 Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)	527,800
	705,000 TD Funding Corp. company guaranty 8 3/8s, 2011	761,400
1,730,000	Tekni-Plex, Inc. company guaranty Ser. B, 12 3/4s, 2010	1,920,300
	640,000 Tekni-Plex, Inc. 144A sr. sec. notes 8 3/4s, 2013	678,400
	265,000 Terex Corp. company guaranty 9 1/4s, 2011	294,813
	995,000 Terex Corp. company guaranty Ser. B, 10 3/8s, 2011	1,126,838
	442,139 Titan Corp. (The) bank term loan FRN Ser. B, 4.4127s, 2009 (acquired various dates from 5/14/02 to 6/3/02, cost \$443,836) (RES)	442,231
	74,813 Transdigm, Inc. bank term loan FRN 4.1338s, 2010 (acquired 7/21/03, cost \$74,813) (RES)	75,607
	830,000 Trimas Corp. company guaranty 9 7/8s, 2012	888,100
	510,000 Vought Aircraft Industries Inc. 144A sr. notes 8s, 2011	531,675
		----- 49,331,658
Commercial and Consumer Services (0.3%)		
	189,225 Coinmach Corp. bank term loan FRN Ser. B, 4.1073s, 2009 (acquired 1/31/02, cost \$188,988) (RES)	190,738
1,655,000	Coinmach Corp. sr. notes 9s, 2010	1,795,675
	73,858 Corrections Corporation of America bank term loan FRN 3.9219s, 2008 (acquired 8/5/03, cost \$73,858) (RES)	74,597
	661,675 Derby Cycle Corp. (The) sr. notes 10s, 2008 (In default) (NON)	29,114
DEM 1,700,694	Derby Cycle Corp. (The) sr. notes 9 3/8s, 2008 (In default) (NON)	47,523
	\$149,625 IESI Corp. bank term loan FRN 4.2874s, 2010 (acquired various dates from 10/20/03 to 10/21/03, cost \$150,469) (RES)	151,215
	895,000 IESI Corp. company guaranty 10 1/4s, 2012	993,450
		----- 3,282,312
Communication Services (4.6%)		
	838,000 Alamosa Delaware, Inc. company guaranty 11s, 2010	909,230
	2,000 Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/06), 2009 (STP)	1,830
1,005,000	Alamosa Delaware, Inc. 144A sr. notes 8 1/2s, 2012	979,875

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	270,000	American Cellular Corp. company guaranty 9 1/2s, 2009 (In default) (NON)	275,400
	1,795,000	American Cellular Corp. sr. notes Ser. B, 10s, 2011	1,983,475
	405,000	American Tower Corp. sr. notes 9 3/8s, 2009	430,313
	515,000	American Tower Corp. 144A sr. notes 7 1/2s, 2012	498,263
	1,040,000	American Towers, Inc. 144A sr. sub. notes 7 1/4s, 2011	1,068,600
	770,000	Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)	84,700
	2,340,000	Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013	2,527,200
	205,000	Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028	195,775
	1,045,000	Cincinnati Bell, Inc. company guaranty 7 1/4s, 2013	1,107,700
	565,000	Cincinnati Bell, Inc. notes 7 1/4s, 2023	593,250
	605,000	Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014	642,813
	441,450	Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON)	1,655
GBP	305,000	Colt Telecommunications Group PLC sr. notes 10 1/8s, 2007 (United Kingdom)	566,819
EUR	150,000	Colt Telecommunications Group PLC sr. notes 7 5/8s, 2009 (United Kingdom)	187,899
	\$149,625	Crown Castle International Corp. bank term loan FRN 4.66s, 2010 (acquired 10/03/03, cost \$149,625) (RES)	152,537
	1,060,000	Crown Castle International Corp. sr. notes 9 3/8s, 2011	1,176,600
	149,625	Dobson Communications Corp. bank term loan FRN 4.4028s, 2010 (acquired 10/20/03, cost \$149,625) (RES)	151,495
	1,520,000	Dobson Communications Corp. sr. notes 8 7/8s, 2013	1,573,200
	365,000	Eircom Funding notes 8 1/4s, 2013 (Ireland)	406,975
	540,000	Fairpoint Communications, Inc. sr. sub. notes 12 1/2s, 2010	588,600
	338,710	Firstworld Communication Corp. sr. disc. notes zero %, 2008 (In default) (NON)	34
	459,310	Globix Corp. company guaranty 11s, 2008 (PIK)	399,600
	1,200,000	Inmarsat Finance PLC 144A company guaranty 7 5/8s, 2012 (United Kingdom)	1,248,000
	1,375,000	iPCS, Inc. sr. disc. notes stepped-coupon zero % (14s, 7/15/05), 2010 (In default) (NON) (STP)	316,250
	705,000	IWO Holdings, Inc. company guaranty 14s, 2011 (In default) (NON)	141,000

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110,000	Level 3 Communications, Inc. sr. notes 9 1/8s, 2008	104,500
2,155,000	Level 3 Financing Inc. 144A sr. notes 10 3/4s, 2011	2,327,400
1,005,000	Madison River Capital Corp. sr. notes 13 1/4s, 2010	1,105,500
240,000	MCI Communications Corp. debs. Ser. D, 8 1/4s, 2023 (In default) (NON)	194,400
95,000	MCI Communications Corp. sr. notes 6.95s, 2006 (In default) (NON)	76,950
640,000	MCI Communications Corp. sr. notes Ser. D, 7 1/2s, 2004 (In default) (NON)	518,400
320,000	MCI Communications Corp. sr. notes Ser. D, 6 1/2s, 2010 (In default) (NON)	259,200
350,000	Nextel bank term loan FRN 3.41s, 2010 (acquired 12/19/02, cost \$323,663) (RES)	354,102
1,255,000	Nextel Communications, Inc. sr. notes 9 1/2s, 2011	1,415,013
1,090,000	Nextel Communications, Inc. sr. notes 9 3/8s, 2009	1,178,563
2,080,000	Nextel Communications, Inc. sr. notes 7 3/8s, 2015	2,233,400
58,000	Nextel Partners, Inc. sr. notes 12 1/2s, 2009	67,280
760,000	Nextel Partners, Inc. sr. notes 11s, 2010	832,200
1,790,000	Nextel Partners, Inc. sr. notes 8 1/8s, 2011	1,888,450
241,500	PanAmSat Corp. bank term loan FRN 3.6s, 2010 (acquired 10/29/03, cost \$241,500) (RES)	244,720
1,160,000	PanAmSat Corp. company guaranty 8 1/2s, 2012	1,258,600
268,125	Qwest Communications International, Inc. bank term loan FRN 6 1/2s, 2007 (acquired 6/5/03, cost \$265,444) (RES)	280,861
1,765,000	Qwest Communications International, Inc. 144A sr. notes 7 1/2s, 2014	1,734,559
240,000	Qwest Communications International, Inc. 144A sr. notes FRN 4.63s, 2009	240,000
3,360,000	Qwest Corp. 144A notes 8 7/8s, 2012	3,922,800
505,000	Qwest Services Corp. 144A notes 14s, 2014	636,300
70,000	Rogers Cantel, Ltd. debs. 9 3/8s, 2008 (Canada)	72,975
380,000	Rogers Wireless, Inc. sec. notes 9 5/8s, 2011 (Canada)	457,900
420,000	Rural Cellular Corp. sr. sub. notes Ser. B, 9 5/8s, 2008	413,700
225,000	SBA Communications Corp. sr. notes 10 1/4s, 2009	227,250
445,000	SBA Telecommunications Inc. 144A sr. dis. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)	318,175
1,805,000	Telus Corp. notes 8s, 2011 (Canada)	2,129,165
297,000	Time Warner Telecom, Inc. bank term loan FRN Ser. B, 5.17s,	

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	2009 (acquired 1/15/03, cost \$259,611) (RES)	298,485
935,000	TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009	1,047,200
550,000	U S West, Inc. notes 5 5/8s, 2008	544,500
577,000	UbiquiTel Operating Co. bonds stepped-coupon zero % (14s, 4/15/05), 2010 (STP)	530,840
545,000	US UnWired, Inc. company guaranty stepped-coupon Ser. B, zero % (13 3/8s, 11/1/04), 2009 (STP)	493,225
1,500,000	Western Wireless Corp. sr. notes 9 1/4s, 2013	1,608,750
		47,224,451
 Conglomerates (0.4%)		
450,000	Tyco International Group SA company guaranty 7s, 2028 (Luxembourg)	475,002
585,000	Tyco International Group SA company guaranty 6 7/8s, 2029 (Luxembourg)	608,182
230,000	Tyco International Group SA company guaranty 6 3/4s, 2011 (Luxembourg)	252,248
2,270,000	Tyco International Group SA notes 6 3/8s, 2011 (Luxembourg)	2,439,735
355,000	Tyco International Group SA 144A sr. notes 6s, 2013 (Luxembourg)	369,068
		4,144,235
 Consumer (0.6%)		
1,470,000	Icon Health & Fitness company guaranty 11 1/4s, 2012	1,646,400
1,310,000	Jostens Holding Corp. 144A sr. disc. notes stepped-coupon zero % (10 1/4s, 12/1/08), 2013 (STP)	884,250
284,333	Jostens, Inc. bank term loan FRN Ser. B, 3.72s, 2010 (acquired 7/28/03, cost \$284,333) (RES)	286,892
730,000	Jostens, Inc. sr. sub. notes 12 3/4s, 2010	839,500
2,330,000	Samsonite Corp. sr. sub. notes 10 3/4s, 2008	2,434,850
		6,091,892
 Consumer Staples (8.0%)		
110,000	Adelphia Communications Corp. notes Ser. B, 9 7/8s, 2005 (In default) (NON)	109,450
560,000	Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)	558,600
25,000	Adelphia Communications Corp. sr. notes 10 1/4s, 2011 (In default) (NON)	25,625
75,000	Adelphia Communications Corp. sr.	

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	notes 9 3/8s, 2009 (In default) (NON)	76,125
1,505,000	Adelphia Communications Corp. sr. notes Ser. B, 7 3/4s, 2009 (In default) (NON)	1,493,713
EUR 370,000	Ahold Finance USA eurobonds 6 3/8s, 2005	468,998
\$915,000	AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012	1,027,088
890,000	AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2011	930,050
725,000	AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2009	744,031
442,815	American Seafood Group, LLC bank term loan FRN Ser. B, 4.42s, 2009 (acquired 4/11/02, cost \$442,372) (RES)	444,014
266,986	AMF Bowling Worldwide bank term loan FRN Ser. B, 5 1/2s, 2008 (acquired 3/1/02, cost \$266,319) (RES)	267,320
474,093	Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK)	165,933
890,000	Armkel, LLC/Armkel Finance sr. sub. notes 9 1/2s, 2009	976,775
605,000	Atlantic Broadband Finance LLC 144A sr. sub. notes 9 3/8s, 2014	612,563
790,000	Brand Services, Inc. company guaranty 12s, 2012	924,300
1,320,000	British Sky Broadcasting PLC company guaranty 6 7/8s, 2009 (United Kingdom)	1,486,694
910,000	Capital Records, Inc. 144A company guaranty 8 3/8s, 2009	955,500
240,098	Carmike Cinemas, Inc. bank term loan FRN Ser. B, 7 3/4s, 2005 (acquired 10/4/02, cost \$234,306) (RES)	240,898
1,120,000	Century Cable Holdings bank term loan FRN 6s, 2009 (acquired various dates from 5/22/02 to 6/11/02, cost \$980,796) (RES)	1,105,200
247,481	Charter Communications Holdings, LLC bank term loan FRN Ser. B, 3.87s, 2008 (acquired 1/9/03, cost \$214,999) (RES)	243,597
360,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)	241,200
735,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)	503,475
595,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 1/15/05), 2010 (STP)	508,725
980,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011	921,200
1,195,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes	

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	10 3/4s, 2009	1,117,325
585,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes	
	10 1/4s, 2010	535,275
2,310,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011	2,067,450
1,300,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 9 5/8s, 2009	1,176,500
265,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009	232,538
910,000	Cinemark USA, Inc. sr. sub. notes 9s, 2013	1,028,300
1,805,000	Cinemark USA, Inc. sr. sub. notes Ser. B, 8 1/2s, 2008	1,841,100
154,685	Constellation Brands, Inc. bank term loan FRN 3.1625s, 2008 (acquired 11/03/03, cost \$154,685) (RES)	156,329
210,000	Constellation Brands, Inc. company guaranty 8 1/2s, 2009	218,925
420,000	Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008	468,300
595,000	Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012	651,525
2,575,000	CSC Holdings, Inc. sr. notes 7 7/8s, 2007	2,761,688
240,000	Dean Foods Co. sr. notes 6 5/8s, 2009	254,400
310,000	Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011	345,650
780,000	Del Monte Corp. sr. sub. notes 8 5/8s, 2012	858,000
345,664	Del Monte Foods Co. bank term loan FRN Ser. B, 4.8796s, 2010 (acquired 12/16/02, cost \$343,935) (RES)	349,293
245,000	DirecTV bank term loan FRN Ser. B, 3.9006s, 2010 (acquired various dates from 3/4/03 to 8/5/03, cost \$245,000) (RES)	247,527
1,315,000	DirecTV Holdings, LLC sr. notes 8 3/8s, 2013	1,489,238
3,586,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)	215,160
1,150,000	Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007	1,092,500
34,862	Dole Food Co. bank term loan FRN 3.8668s, 2009 (acquired 3/28/03, cost \$34,862) (RES)	35,342
365,000	Dole Food Co. sr. notes 8 7/8s, 2011	397,850
275,000	Dole Food Co. sr. notes 8 5/8s, 2009	299,750
930,000	Domino's, Inc. sr. sub. notes 8 1/4s, 2011	995,100
560,000	Eagle Family Foods company guaranty Ser. B, 8 3/4s, 2008	436,800
2,048,000	Echostar DBS Corp. sr. notes 9 1/8s, 2009	2,314,240
2,300,000	Echostar DBS Corp. 144A sr. notes 6 3/8s, 2011	2,415,000
187,500	Echostar DBS Corp. 144A sr. notes	

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	FRN 4.405s, 2008	194,531
350,000	Elizabeth Arden, Inc. 144A company guaranty 7 3/4s, 2014	358,750
296,258	Emmis Communications Corp. bank term loan FRN Ser. C, 3 3/8s, 2009 (acquired 6/20/02, cost \$295,887) (RES)	299,344
335,000	Emmis Communications Corp. company guaranty Ser. B, 8 1/8s, 2009	349,656
865,000	Fleming Cos., Inc. company guaranty 10 1/8s, 2008 (In default) (NON)	160,025
720,000	Fleming Cos., Inc. sr. notes 9 1/4s, 2010 (In default) (NON)	129,600
282,000	French Fragrances, Inc. sr. notes Ser. B, 10 3/8s, 2007	291,752
2,035,000	Granite Broadcasting Corp. 144A sec. notes 9 3/4s, 2010	2,019,738
585,000	Gray Television, Inc. company guaranty 9 1/4s, 2011	649,350
105,000	Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 3.9375s, 2009 (acquired 11/5/01, cost \$104,803) (RES)	105,459
56,047	Knology, Inc. 144A sr. notes 12s, 2009 (PIK)	56,888
815,000	Land O'Lakes, Inc. sr. notes 8 3/4s, 2011	725,350
1,270,000	News America Holdings, Inc. company guaranty 9 1/4s, 2013	1,643,060
1,560,000	North Atlantic Trading Co. company guaranty Ser. B, 11s, 2004	1,544,400
465,000	Olympus Cable bank term loan FRN Ser. B, 6s, 2010 (acquired various dates from 6/20/02 to 11/6/02, cost \$374,206) (RES)	458,994
EUR	95,000 ONO Finance PLC company guaranty 13s, 2009 (United Kingdom)	127,734
\$330,000	ONO Finance PLC sr. notes 14s, 2011 (United Kingdom)	366,300
45,000	ONO Finance PLC sr. notes 13s, 2009 (United Kingdom)	48,150
EUR	210,000 ONO Finance PLC sr. notes Ser. REGS, 14s, 2011 (United Kingdom)	289,534
\$510,000	Pegasus Satellite sr. notes 12 3/8s, 2006	525,300
545,000	Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013	579,063
295,500	Playtex Products, Inc. bank term loan FRN Ser. C, 4.7159s, 2009 (acquired 6/3/02, cost \$295,500) (RES)	295,808
2,195,000	Playtex Products, Inc. company guaranty 9 3/8s, 2011	2,304,750
630,000	Polaroid Corp. sr. notes 11 1/2s, 2006 (In default) (NON)	168,525
900,000	Premier International Foods PLC sr. notes 12s, 2009 (United Kingdom)	981,000
45,000	Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)	40,050
1,585,000	Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)	1,838,600

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144,309	Rayovac Corp. bank term loan FRN Ser. B, 4.8866s, 2009 (acquired 9/26/02, cost \$144,165) (RES)	145,091
502,000	RCN Corp. sr. disc. notes Ser. B, zero %, 2008	288,650
560,000	Regal Cinemas, Inc. company guaranty Ser. B, 9 3/8s, 2012	627,200
980,000	Remington Arms Co., Inc. company guaranty 10 1/2s, 2011	1,033,900
640,000	Revlon Consumer Products sr. notes 9s, 2006	467,200
500,000	Revlon Consumer Products sr. notes 8 1/8s, 2006	365,000
165,000	Rite Aid Corp. bank term loan FRN 4.1s, 2008 (acquired 5/16/03, cost \$164,794) (RES)	168,053
780,000	Rite Aid Corp. company guaranty 9 1/2s, 2011	873,600
50,000	Rite Aid Corp. debs. 6 7/8s, 2013	48,500
105,000	Rite Aid Corp. notes 7 1/8s, 2007	106,838
525,000	Rite Aid Corp. sec. notes 8 1/8s, 2010	567,000
710,000	Rite Aid Corp. sr. notes 9 1/4s, 2013	770,350
55,000	Rite Aid Corp. 144A notes 6s, 2005	55,000
294,759	Roundy's, Inc. bank term loan FRN 3.6998s, 2009 (acquired 6/3/02, cost \$294,759) (RES)	296,694
1,135,000	Sbarro, Inc. company guaranty 11s, 2009	930,700
150,000	Scotts Co. (The) bank term loan FRN 3.1781s, 2010 (acquired 10/16/03, cost \$150,000) (RES)	151,795
355,000	Scotts Co. (The) 144A sr. sub. notes 6 5/8s, 2013	369,200
440,000	Sinclair Broadcast Group, Inc. company guaranty 8 3/4s, 2011	490,050
525,000	Sinclair Broadcast Group, Inc. company guaranty 8s, 2012	567,000
140,625	Six Flags, Inc. bank term loan FRN Ser. B, 3.62s, 2009 (acquired 1/15/03, cost \$140,449) (RES)	140,947
3,350,000	Six Flags, Inc. sr. notes 8 7/8s, 2010	3,484,000
1,215,000	Six Flags, Inc. 144A sr. notes 9 5/8s, 2014	1,293,975
250,745	Sum Media bank term loan FRN Ser. B, 3.41s, 2009 (acquired 2/4/03, cost \$250,745) (RES)	251,607
1,840,000	TeleWest Communications PLC debs. 11s, 2007 (United Kingdom) (In default) (NON)	1,375,400
300,000	TeleWest Communications PLC debs. 9 5/8s, 2006 (United Kingdom) (In default) (NON)	217,500
255,000	TeleWest Communications PLC sr. notes Ser. S, 9 7/8s, 2010 (United Kingdom) (In default) (NON)	179,775
105,000	TeleWest Communications PLC 144A sr. notes 11 1/4s, 2008 (United Kingdom) (In default) (NON)	76,650
70,000	TM Group Holdings sr. notes 11s,	

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	2008 (United Kingdom)	73,850
400,000	United Rentals (North America), Inc. company guaranty Ser. B, 10 3/4s, 2008	460,000
405,000	Videotron Ltee 144A notes 6 7/8s, 2014 (Canada)	421,200
165,000	Vivendi Universal SA bank term loan FRN Ser. B, 3.85s, 2008 (acquired 6/23/03, cost \$165,000) (France) (RES)	166,134
630,000	Vivendi Universal SA sr. notes 9 1/4s, 2010 (France)	737,100
1,070,000	Vivendi Universal SA sr. notes 6 1/4s, 2008 (France)	1,126,175
1,010,000	Williams Scotsman, Inc. company guaranty 9 7/8s, 2007	1,015,050
1,978,000	Young Broadcasting, Inc. company guaranty 10s, 2011	2,156,020
510,000	Young Broadcasting, Inc. 144A sr. sub. notes 8 3/4s, 2014	540,600
50,000	Yum! Brands, Inc. sr. notes 8 7/8s, 2011	60,875
560,000	Yum! Brands, Inc. sr. notes 7.7s, 2012	644,000
910,000	Yum! Brands, Inc. sr. notes 7.65s, 2008	1,028,300
	-----	79,354,869
Energy (4.3%)		

1,105,000	Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013	1,149,200
960,000	Belden & Blake Corp. company guaranty Ser. B, 9 7/8s, 2007	945,600
890,000	BRL Universal Equipment sec. notes 8 7/8s, 2008	963,425
475,000	Chesapeake Energy Corp. company guaranty 9s, 2012	546,250
165,000	Chesapeake Energy Corp. company guaranty 8 3/8s, 2008	183,150
371,000	Chesapeake Energy Corp. company guaranty 7 3/4s, 2015	402,535
1,515,000	Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,651,350
170,000	Comstock Resources, Inc. company guaranty 11 1/4s, 2007	182,325
975,000	Dresser, Inc. company guaranty 9 3/8s, 2011	1,062,750
208,000	El Paso Energy Partners LP company guaranty Ser. B, 8 1/2s, 2011	236,080
755,000	Encore Acquisition Co. company guaranty 8 3/8s, 2012	826,725
755,000	Exco Resources, Inc. 144A company guaranty 7 1/4s, 2011	766,325
850,000	Forest Oil Corp. company guaranty 7 3/4s, 2014	915,875
420,000	Forest Oil Corp. sr. notes 8s, 2011	466,200
275,000	Forest Oil Corp. sr. notes 8s, 2008	302,500
400,000	Gazprom OAO notes Ser. REGS, 9 5/8s, 2013 (Russia)	444,000
1,550,000	Gazprom OAO 144A notes 9 5/8s, 2013	

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	(Russia)	1,720,500
495,000	Hanover Compressor Co. sr. notes 8 5/8s, 2010	527,175
745,000	Hanover Compressor Co. sub. notes zero %, 2007	571,788
495,000	Hanover Equipment Trust sec. notes Ser. A, 8 1/2s, 2008	534,600
670,000	Hornbeck Offshore Services, Inc. sr. notes 10 5/8s, 2008	740,350
410,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013	424,350
105,000	Leviathan Gas Corp. company guaranty Ser. B, 10 3/8s, 2009	109,200
123,621	Magellan Midstream Holdings bank term loan FRN 4.6697s, 2008 (acquired 6/13/03, cost \$122,385) (RES)	124,857
765,000	Massey Energy Co. 144A sr. notes 6 5/8s, 2010	780,300
980,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011	1,097,600
655,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	645,175
842,931	Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	885,077
150,000	Parker Drilling Co. bank term loan FRN 5.39s, 2007 (acquired 10/22/03, cost \$150,000) (RES)	150,844
755,000	Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009	830,500
122,822	Peabody Energy Corp. bank term loan FRN Ser. B, 3.6662s, 2010 (acquired 3/20/03, cost \$122,822) (RES)	124,152
550,000	Pemex Project Funding Master Trust company guaranty 7 3/8s, 2014	589,215
1,626,000	Petroleos Mexicanos company guaranty 9 1/2s, 2027 (Mexico)	1,943,070
795,000	Petro Geo-Services notes 10s, 2010 (Norway)	866,550
1,410,000	Petronas Capital, Ltd. company guaranty 7 7/8s, 2022 (Malaysia)	1,660,275
315,000	Petronas Capital, Ltd. company guaranty 7s, 2012 (Malaysia)	358,313
350,000	Petronas Capital, Ltd. 144A company guaranty 7 7/8s, 2022 (Malaysia)	412,125
3,500,000	Pioneer Natural Resources Co. company guaranty 9 5/8s, 2010	4,428,060
160,000	Pioneer Natural Resources Co. company guaranty 7.2s, 2028	177,355
525,000	Plains All American Pipeline LP/Plains All American Finance Corp. company guaranty 7 3/4s, 2012	614,250
800,000	Plains Exploration & Production Co. company guaranty Ser. B, 8 3/4s, 2012	888,000
675,000	Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012	749,250
920,000	Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011	1,012,000
591,000	Pride Petroleum Services, Inc. sr. notes 9 3/8s, 2007	608,730
830,000	Seabulk International, Inc. company	

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	guaranty 9 1/2s, 2013	879,800
420,000	Seven Seas Petroleum, Inc. sr. notes Ser. B, 12 1/2s, 2005 (In default) (NON)	4
1,035,000	Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013	1,148,850
250,000	Star Gas Partners LP/Star Gas Finance Co. 144A sr. notes 10 1/4s, 2013	277,500
507,692	Star Gas Propane 1st Mtge. 8.04s, 2009	520,385
460,000	Swift Energy Co. sr. sub. notes 10 1/4s, 2009	496,800
660,000	Swift Energy Co. sr. sub. notes 9 3/8s, 2012	732,600
1,295,000	Trico Marine Services, Inc. company guaranty 8 7/8s, 2012	964,775
205,000	Universal Compression, Inc. sr. notes 7 1/4s, 2010	218,325
900,000	Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012	999,000
205,000	Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011	219,863
945,000	Westport Resources Corp. company guaranty 8 1/4s, 2011	1,039,500
720,000	Westport Resources Corp. 144A company guaranty 8 1/4s, 2011	792,000
530,000	XTO Energy, Inc. sr. notes 7 1/2s, 2012	621,425
425,000	XTO Energy, Inc. sr. notes 6 1/4s, 2013	457,938

		43,986,716
Financial (1.3%)		

435,000	Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)	458,381
1,075,000	Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R)	1,186,531
3,046,000	Finova Group, Inc. notes 7 1/2s, 2009	1,987,515
328,584	Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 3.9375s, 2007 (acquired 6/20/02, cost \$328,584) (RES)	331,870
238,868	Infinity Inc. bank term loan FRN 3.67s, 2010 (acquired 7/2/03, cost \$238,868) (RES)	240,461
1,155,000	iStar Financial, Inc. sr. notes 8 3/4s, 2008 (R)	1,319,588
180,000	iStar Financial, Inc. sr. notes 7s, 2008 (R)	194,400
595,000	iStar Financial, Inc. sr. notes 6s, 2010 (R)	614,338
DKK 34,867,264	Realkredit Danmark A/S mtge. Ser. 23D, 5s, 2035 (Denmark)	5,634,896
\$760,000	Western Financial Bank sub. debs. 9 5/8s, 2012	870,200

		12,838,180

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Gaming & Lottery (2.8%)

690,000	Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009	791,775
70,000	Argosy Gaming Co. company guaranty 10 3/4s, 2009	75,075
230,000	Argosy Gaming Co. sr. sub. notes 9s, 2011	256,450
249,375	Borgata Resorts bank term loan FRN Ser. B, 5.2013s, 2007 (acquired 6/5/02, cost \$248,752) (RES)	252,076
1,050,000	Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012	1,160,250
500,000	Chumash Casino & Resort Enterprise 144A sr. notes 9s, 2010	557,500
1,245,000	Herbst Gaming, Inc. sec. notes Ser. B, 10 3/4s, 2008	1,409,963
855,000	Hollywood Park, Inc. company guaranty Ser. B, 9 1/4s, 2007	882,788
1,250,000	Horseshoe Gaming Holdings company guaranty 8 5/8s, 2009	1,315,625
655,000	Inn of the Mountain Gods 144A sr. notes 12s, 2010	717,225
600,000	Mandalay Resort Group sr. notes 6 1/2s, 2009	630,000
2,465,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010	2,859,400
680,000	Mirage Resorts, Inc. notes 6 3/4s, 2008	724,200
75,000	Mohegan Tribal Gaming Authority sr. notes 8 1/8s, 2006	80,250
270,000	Mohegan Tribal Gaming Authority sr. sub. notes 8 3/8s, 2011	297,000
165,000	Mohegan Tribal Gaming Authority sr. sub. notes 8s, 2012	181,088
1,605,000	Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009	1,673,213
1,410,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009	1,568,625
680,000	Park Place Entertainment Corp. sr. notes 7s, 2013	734,400
545,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008	621,300
5,000	Park Place Entertainment Corp. sr. sub. notes 8 1/8s, 2011	5,650
200,106	Penn National Gaming, Inc. bank term loan FRN 3.6341s, 2010 (acquired 2/19/03, cost \$199,856) (RES)	201,857
640,000	Penn National Gaming, Inc. company guaranty Ser. B, 11 1/8s, 2008	723,200
1,320,000	Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010	1,438,800
165,000	Pinnacle Entertainment, Inc. bank term loan FRN 4.6s, 2009 (acquired 12/15/03, cost \$165,000) (RES)	166,581
510,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013	530,400
995,000	Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009	1,099,475
785,000	Riviera Holdings Corp. company guaranty 11s, 2010	824,250

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372,188	Scientific Games Holdings bank term loan FRB 3.85s, 2008 (acquired 12/11/02, cost \$370,327) (RES)	377,150
1,060,000	Station Casinos, Inc. sr. notes 8 3/8s, 2008	1,139,500
1,700,000	Trump Atlantic City Associates company guaranty 11 1/4s, 2006	1,381,250
2,135,000	Trump Casino Holdings, LLC company guaranty 11 5/8s, 2010	2,135,000
1,300,000	Venetian Casino Resort, LLC company guaranty 11s, 2010	1,482,000

		28,293,316

Health Care (3.2%)

58,516	ALARIS Medical Systems, Inc. bank term loan FRN 3.655s, 2009 (acquired 6/30/03, cost \$58,516) (RES)	59,116
132,224	Alderwoods Group, Inc. bank term loan FRN 3.9566s, 2008 (acquired 9/9/03, cost \$132,224) (RES)	133,712
1,917,600	Alderwoods Group, Inc. company guaranty 12 1/4s, 2009	2,147,712
786,000	Alliance Imaging, Inc. sr. sub. notes 10 3/8s, 2011	825,300
805,000	AmerisourceBergen Corp. company guaranty 7 1/4s, 2012	861,350
780,000	AmerisourceBergen Corp. sr. notes 8 1/8s, 2008	873,600
1,375,000	Ardent Health Services 144A sr. sub. notes 10s, 2013	1,526,250
187,031	Beverly Enterprises, Inc. bank term loan FRN 4.407s, 2008 (acquired 10/20/03, cost \$186,564) (RES)	188,668
640,000	Biovail Corp. sr. sub. notes 7 7/8s, 2010 (Canada)	662,400
444,375	Community Health Systems, Inc. bank term loan FRN Ser. B, 3.67s, 2010 (acquired 7/11/02, cost \$444,375) (RES)	450,374
298,500	Concentra bank term loan FRN 4.9368s, 2009 (acquired 8/12/03, cost \$298,500) (RES)	301,672
234,970	Dade Behring, Inc. company guaranty 11.91s, 2010	271,390
200,000	DaVita, Inc. bank term loan FRN Ser. B, 3.402s, 2009 (acquired 1/30/04, cost \$202,750) (RES)	201,906
298,384	DaVita, Inc. bank term loan FRN Ser. C, 3.4199s, 2009 (acquired 7/17/03, cost \$298,384) (RES)	301,228
690,000	Extencicare Health Services, Inc. company guaranty 9 1/2s, 2010	765,900
202,881	Fisher Scientific International, Inc. bank term loan FRN 3.17s, 2010 (acquired 2/13/03, cost \$202,881) (RES)	204,022
149,625	Hanger Orthopedic Group, Inc. bank term loan FRN 3.9125s, 2009 (acquired 9/29/03, cost	

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	\$149,625) (RES)	150,841
835,000	Hanger Orthopedic Group, Inc. company guaranty 10 3/8s, 2009	951,900
920,000	HCA, Inc. debs. 7.19s, 2015	1,022,948
350,000	HCA, Inc. notes 8.36s, 2024	408,172
750,000	HCA, Inc. notes 7.69s, 2025	822,746
1,385,000	HCA, Inc. notes 7s, 2007	1,526,298
1,525,000	Healthsouth Corp. notes 7 5/8s, 2012	1,479,250
705,000	Healthsouth Corp. sr. notes 8 1/2s, 2008	712,050
340,000	Healthsouth Corp. sr. notes 8 3/8s, 2011	345,100
290,000	Healthsouth Corp. sr. notes 7s, 2008	277,675
560,000	IASIS Healthcare Corp. company guaranty 13s, 2009	628,600
105,000	IASIS Healthcare Corp. company guaranty 8 1/2s, 2009	110,250
223,875	Kinetic Concepts, Inc. bank term loan FRN 3.92s, 2011 (acquired 8/5/03, cost \$224,391) (RES)	226,744
340,845	Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008	369,817
205,219	Medex, Inc. bank term loan FRN 4.1575s, 2009 (acquired various dates from 5/16/03 to 6/16/03, cost \$205,118) (RES)	206,416
940,000	Mediq, Inc. debs. 13s, 2009 (In default) (NON)	94
1,285,000	MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012	1,432,775
2,690,000	Multicare Companies, Inc. sr. sub. notes 9s, 2007 (In default) (NON)	3
505,000	NeighborCare, Inc. 144A sr. sub. notes 6 7/8s, 2013	521,413
1,045,000	Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	1,047,613
1,022,000	PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009	1,205,960
930,000	Province Healthcare Co. sr. sub. notes 7 1/2s, 2013	957,900
390,000	Service Corp. International debs. 7 7/8s, 2013	390,000
105,000	Service Corp. International notes 7.2s, 2006	109,200
35,000	Service Corp. International notes 6 7/8s, 2007	36,225
155,000	Service Corp. International notes 6 1/2s, 2008	158,100
1,435,000	Service Corp. International notes 6s, 2005	1,474,463
370,000	Service Corp. International notes Ser. (a), 7.7s, 2009	394,050
1,010,000	Stewart Enterprises, Inc. notes 10 3/4s, 2008	1,133,755
285,000	Tenet Healthcare Corp. notes 7 3/8s, 2013	272,175
25,000	Tenet Healthcare Corp. sr. notes 6 1/2s, 2012	22,750
970,000	Tenet Healthcare Corp. sr. notes 6 3/8s, 2011	887,550
425,000	Tenet Healthcare Corp. sr. notes 5 3/8s, 2006	405,875

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1,530,000	Triad Hospitals, Inc. 144A sr. sub. notes 7s, 2013	1,583,550
740,000	Universal Hospital Services, Inc. 144A sr. notes 10 1/8s, 2011	795,500
425,000	Ventas Realty LP/Capital Corp. company guaranty 9s, 2012	480,250

		32,322,608
Homebuilding (0.9%)		

610,000	Beazer Homes USA, Inc. company guaranty 8 5/8s, 2011	678,625
210,000	Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012	234,150
170,000	Beazer Homes USA, Inc. 144A sr. notes 6 1/2s, 2013	172,550
880,000	D.R. Horton, Inc. sr. notes 7 7/8s, 2011	1,001,000
220,000	D.R. Horton, Inc. sr. notes 6 7/8s, 2013	235,950
870,000	D.R. Horton, Inc. sr. notes 5 7/8s, 2013	870,000
630,000	K. Hovnanian Enterprises, Inc. company guaranty 10 1/2s, 2007	737,100
795,000	K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012	870,525
285,000	K. Hovnanian Enterprises, Inc. company guaranty 8s, 2012	309,225
405,000	K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014	407,025
100,000	Landsource bank term loan FRN 3.652s, 2010 (acquired 1/12/04, cost \$100,000) (RES)	101,250
410,000	Meritage Corp. company guaranty 9 3/4s, 2011	461,250
530,000	Schuler Homes, Inc. company guaranty 10 1/2s, 2011	622,750
365,000	Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012	419,750
415,000	Technical Olympic USA, Inc. company guaranty 9s, 2010	453,388
1,135,000	WCI Communities, Inc. company guaranty 9 1/8s, 2012	1,262,688

		8,837,226
Household Furniture and Appliances (0.2%)		

1,000,000	Sealy Mattress Co. company guaranty Ser. B, zero %, 2007	1,040,000
1,220,000	Sealy Mattress Co. sr. sub. notes Ser. B, 9 7/8s, 2007	1,268,800

		2,308,800
Lodging/Tourism (1.5%)		

627,000	FelCor Lodging LP company guaranty 9 1/2s, 2008 (R)	674,025
965,000	Gaylord Entertainment Co. 144A sr. notes 8s, 2013	1,020,488

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1,175,000	Hilton Hotels Corp. notes 7 5/8s, 2012	1,316,000
4,420,000	HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008	4,563,650
389,000	Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)	414,285
645,000	Host Marriott LP 144A sr. notes 7 1/8s, 2013 (R)	659,513
355,000	ITT Corp. debs. 7 3/8s, 2015	376,300
815,000	ITT Corp. notes 6 3/4s, 2005	851,675
2,245,000	John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012	2,486,338
725,000	Meristar Hospitality Corp. company guaranty 9 1/8s, 2011 (R)	775,750
790,000	Meristar Hospitality Corp. company guaranty 9s, 2008 (R)	831,475
945,000	RFS Partnership LP company guaranty 9 3/4s, 2012	1,020,600
135,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012	150,525
535,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007	573,788

		15,714,412

Publishing (1.9%)

58,487	Affinity Group Holdings bank term loan FRN Ser. B1, 5.1403s, 2009 (acquired 5/27/03, cost \$58,340) (RES)	58,578
146,217	Affinity Group Holdings bank term loan FRN Ser. B2, 5.1696s, 2009 (acquired 5/27/03, cost \$145,851) (RES)	146,445
1,657,000	Affinity Group Holdings sr. notes 11s, 2007	1,717,762
283,056	Dex Media West, LLC bank term loan FRN 3.9152s, 2010 (acquired 9/9/03, cost \$283,056) (RES)	286,948
1,545,000	Dex Media West, LLC 144A sr. notes 8 1/2s, 2010	1,699,500
705,000	Dex Media, Inc. 144A disc. notes stepped-coupon zero % (9s, 11/15/08), 2013 (STP)	486,450
805,000	Dex Media, Inc. 144A notes 8s, 2013	829,150
2,105,140	Hollinger Participation Trust 144A sr. notes 12 1/8s, 2010 (Canada) (PIK)	2,568,271
164,175	Moore Wallace bank term loan FRN Ser. B, 3.1438s, 2010 (acquired 3/13/03, cost \$164,175) (RES)	164,585
281,275	PRIMEDIA, Inc. bank term loan FRN Ser. B, 3.8872s, 2009 (acquired 2/10/03, cost \$269,321) (RES)	277,056
1,515,000	PRIMEDIA, Inc. company guaranty 8 7/8s, 2011	1,583,175
470,000	PRIMEDIA, Inc. company guaranty 7 5/8s, 2008	468,825
1,110,000	PRIMEDIA, Inc. 144A sr. notes 8s, 2013	1,126,650

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371,279	RH Donnelley Finance Corp. I bank term loan FRN Ser. B, 3.4192s, 2010 (acquired 12/4/02, cost \$371,251) (RES)	375,097
175,000	RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010	196,438
1,290,000	RH Donnelley Finance Corp. I 144A sr. notes 8 7/8s, 2010	1,448,025
650,000	RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012	775,125
1,215,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	1,330,425
630,000	Vertis, Inc. sec. notes 9 3/4s, 2009	685,125
1,015,000	Vertis, Inc. sub. notes 13 1/2s, 2009	1,042,913
370,000	Von Hoffman Press, Inc. company guaranty 10 3/8s, 2007	374,625
800,000	Von Hoffman Press, Inc. company guaranty 10 1/4s, 2009	860,000
500,408	Von Hoffman Press, Inc. debs. 13s, 2009 (PIK)	457,873
260,000	Von Hoffman Press, Inc. 144A company guaranty 10 1/4s, 2009	278,200
145,000	WRC Media Corp. sr. sub. notes 12 3/4s, 2009	145,000
87,000	Yell Finance BV sr. notes 10 3/4s, 2011 (Netherlands)	102,660
		----- 19,484,901
 Retail (0.8%)		

110,492	Advance Stores bank term loan FRN Ser. C, 3.9259s, 2007 (acquired 3/4/03, cost \$110,492) (RES)	111,286
640,000	Asbury Automotive Group, Inc. company guaranty 9s, 2012	675,200
1,230,000	Autonation, Inc. company guaranty 9s, 2008	1,414,500
460,000	Gap, Inc. (The) notes 6.9s, 2007	503,700
830,000	Hollywood Entertainment Corp. sr. sub. notes 9 5/8s, 2011	888,100
1,370,000	JC Penney Co., Inc. debs. 7.95s, 2017	1,561,800
245,000	JC Penney Co., Inc. debs. 7.65s, 2016	269,500
615,000	JC Penney Co., Inc. debs. 7 1/8s, 2023	659,588
40,000	JC Penney Co., Inc. notes 8s, 2010	45,900
1,538,000	Saks, Inc. 144A company guaranty 7s, 2013	1,599,520
715,000	United Auto Group, Inc. company guaranty 9 5/8s, 2012	793,650
		----- 8,522,744
 Technology (1.6%)		

625,000	AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013	742,188
204,703	Amkor Technologies, Inc. bank term loan FRN 7s, 2006 (acquired	

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	4/17/03, cost \$204,974) (RES)	207,091
	270,000 Avaya, Inc. sec. sr. notes 11 1/8s, 2009	317,250
	705,000 DigitalNet Holdings Inc. sr. notes 9s, 2010	754,350
EUR	1,195,000 Getronics NV sub. notes 13s, 2008 (Netherlands)	718,035
	\$305,000 Iron Mountain, Inc. company guaranty 8 5/8s, 2013	329,400
	1,890,000 Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011	1,946,700
	100,000 Lucent Technologies, Inc. debs. 6 1/2s, 2028	83,750
	1,435,000 Lucent Technologies, Inc. debs. 6.45s, 2029	1,205,400
	75,000 Lucent Technologies, Inc. notes 5 1/2s, 2008	72,000
	1,095,000 ON Semiconductor Corp. company guaranty 13s, 2008	1,275,675
	785,000 SCG Holding & Semiconductor Corp. company guaranty 12s, 2009	851,725
	465,000 SCG Holding Corp. 144A notes zero %, 2011	632,400
	855,000 Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands)	931,950
	765,000 Viasystems, Inc. 144A sr. sub. notes 10 1/2s, 2011	826,200
	1,075,000 Xerox Capital Trust I company guaranty 8s, 2027	1,096,500
	255,000 Xerox Corp. company guaranty 9 3/4s, 2009	297,713
	555,000 Xerox Corp. notes Ser. MTN, 7.2s, 2016	577,200
EUR	270,000 Xerox Corp. sr. notes 9 3/4s, 2009	396,068
	\$1,565,000 Xerox Corp. sr. notes 7 5/8s, 2013	1,674,550
	1,015,000 Xerox Corp. sr. notes 7 1/8s, 2010	1,088,588

		16,024,733
Textiles (0.3%)		

	1,310,000 Levi Strauss & Co. sr. notes 12 1/4s, 2012	858,050
	635,000 Oxford Industries, Inc. 144A sr. notes 8 7/8s, 2011	701,675
	920,000 Russell Corp. company guaranty 9 1/4s, 2010	979,800
	552,000 William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011	643,080

		3,182,605
Tire & Rubber (0.1%)		

	1,085,000 Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011	1,014,475
	135,000 Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008	128,250

		1,142,725

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Transportation (1.0%)

	620,000 Allied Holdings, Inc. company guaranty Ser. B, 8 5/8s, 2007	607,600
	760,000 American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011	729,600
	115,000 American Airlines, Inc. pass-through certificates Ser. 99-1, 7.024s, 2009	118,450
	1,365,000 Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008	1,235,325
	235,000 Continental Airlines, Inc. pass-through certificates Ser. D, 7.568s, 2006	209,150
	1,300,000 CSX Corp. notes 6 1/4s, 2008	1,432,809
	550,000 Delta Air Lines, Inc. pass-through certificates Ser. 00-1, 7.779s, 2005	517,318
	325,588 Delta Air Lines, Inc. pass-through certificates Ser. 02-1, 7.779s, 2012	302,797
EUR	500,000 Fixed-Link Finance BV sec. notes Ser. B2-X, 7.85s, 2009 (Netherlands)	481,314
\$1,270,000	Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008	1,423,988
	260,000 Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009	268,775
	985,000 Navistar International Corp. company guaranty Ser. B, 9 3/8s, 2006	1,078,575
	300,000 Navistar International Corp. sr. notes Ser. B, 8s, 2008	305,250
	770,000 Northwest Airlines, Inc. company guaranty 7 5/8s, 2005	752,675
	342,738 NWA Trust sr. notes Ser. A, 9 1/4s, 2012	363,731
	236,662 Pacer International, Inc. bank term loan FRN 3.9486s, 2010 (acquired 6/10/03, cost \$237,599) (RES)	238,437
	260,000 Travel Centers of America, Inc. company guaranty 12 3/4s, 2009	305,500
	737,147 US Air, Inc. pass-through certificates Ser. 93-A3, 10 3/8s, 2013 (In default) (NON)	221,144
		10,592,438

Utilities & Power (4.3%)

	77,000 AES Corp. (The) sr. notes 8 7/8s, 2011	83,160
	43,000 AES Corp. (The) sr. notes 8 3/4s, 2008	45,849
	1,085,000 AES Corp. (The) 144A sec. notes 9s, 2015	1,205,706
	1,530,000 AES Corp. (The) 144A sec. notes 8 3/4s, 2013	1,684,913
	1,300,000 Allegheny Energy Supply 144A bonds 8 1/4s, 2012	1,319,500
	475,000 Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007	508,250
	505,000 Calpine Canada Energy Finance	

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	company guaranty 8 1/2s, 2008 (Canada)	411,575
105,000	Calpine Corp. sr. notes 8 5/8s, 2010	86,100
1,750,000	Calpine Corp. sr. notes 7 7/8s, 2008	1,400,000
2,775,000	Calpine Corp. 144A sec. notes 8 1/2s, 2010	2,691,750
390,000	CenterPoint Energy Resources Corp. debs. 6 1/2s, 2008	416,740
335,000	CenterPoint Energy Resources Corp. sr. notes Ser. B, 7 7/8s, 2013	377,718
210,000	CMS Energy Corp. pass-through certificates 7s, 2005	213,675
1,190,000	CMS Energy Corp. sr. notes 8.9s, 2008	1,297,100
315,000	CMS Energy Corp. sr. notes 8 1/2s, 2011	341,775
250,000	CMS Energy Corp. 144A sr. notes 7 3/4s, 2010	262,500
425,000	Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011	392,063
1,990,000	Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013	2,228,800
525,000	Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010	527,625
800,000	Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016	780,000
370,000	Edison Mission Energy sr. notes 10s, 2008	392,200
505,000	Edison Mission Energy sr. notes 9 7/8s, 2011	539,719
440,000	Edison Mission Energy sr. notes 7.73s, 2009	434,500
935,000	El Paso Corp. sr. notes 7 3/8s, 2012	856,694
900,000	El Paso Corp. sr. notes Ser. MTN, 7 3/4s, 2032	761,625
265,000	El Paso Natural Gas Co. debs. 8 5/8s, 2022	279,244
240,000	El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010	253,200
1,285,000	El Paso Production Holding Co. company guaranty 7 3/4s, 2013	1,285,000
300,000	Kansas Gas & Electric debs. 8.29s, 2016	310,500
535,000	Midwest Generation LLC pass-through certificates Ser. A, 8.3s, 2009	577,800
535,000	Mirant Americas Generation, Inc. sr. notes 8.3s, 2011 (In default) (NON)	458,763
615,000	Mirant Americas Generation, Inc. sr. notes 7 5/8s, 2006 (In default) (NON)	522,750
390,000	Mirant Americas Generation, Inc. sr. notes 7.2s, 2008 (In default) (NON)	330,525
390,000	Mission Energy Holding Co. sec. notes 13 1/2s, 2008	413,400
930,000	Nevada Power Co. 144A 2nd mtge. 9s, 2013	1,032,300
1,400,000	Northwest Pipeline Corp. company guaranty 8 1/8s, 2010	1,568,000
465,000	Northwestern Corp. notes 7 7/8s, 2007 (In default) (NON)	427,800
318,131	NRG bank term loan FRN 5 1/2s, 2010 (acquired 12/19/03, cost \$316,540)	

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	(RES)	328,205
178,125	NRG bank term loan FRN 1.07s, 2010 (acquired 12/19/03, cost \$177,234)	
	(RES)	183,766
2,510,000	NRG Energy, Inc. 144A sr. sec. notes 8s, 2013	2,610,400
805,000	Orion Power Holdings, Inc. sr. notes 12s, 2010	994,175
500,000	Pacific Gas & Electric Co. 144A sr. notes 10 3/8s, 2005 (In default)	
	(NON)	500,000
1,185,000	PG&E Corp. 144A sec. notes 6 7/8s, 2008	1,291,650
220,000	PG&E Gas Transmission Northwest sr. notes 7.1s, 2005	222,750
850,000	PSEG Energy Holdings, Inc. notes 7 3/4s, 2007	896,750
670,000	SEMCO Energy, Inc. sr. notes 7 3/4s, 2013	713,550
130,000	Southern California Edison Co. notes 6 3/8s, 2006	139,588
440,000	Teco Energy, Inc. notes 10 1/2s, 2007	512,600
250,000	Teco Energy, Inc. notes 7.2s, 2011	261,250
675,000	Teco Energy, Inc. notes 7s, 2012	696,938
520,000	Teco Energy, Inc. sr. notes 7 1/2s, 2010	555,100
105,000	Tennessee Gas Pipeline Co. debs. 7s, 2028	98,963
135,000	Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026	141,581
1,460,000	Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)	1,445,400
265,000	Utilicorp United, Inc. sr. notes 9.95s, 2011	286,200
815,000	Western Resources, Inc. sr. notes 9 3/4s, 2007	947,438
200,000	Williams Cos., Inc. (The) notes 8 3/4s, 2032	216,500
210,000	Williams Cos., Inc. (The) notes 8 1/8s, 2012	226,800
755,000	Williams Cos., Inc. (The) notes 7 5/8s, 2019	766,325
10,000	Williams Cos., Inc. (The) notes Ser. A, 6 3/4s, 2006	10,300
975,000	Williams Cos., Inc. (The) sr. notes 8 5/8s, 2010	1,077,375
520,000	Williams Holdings Of Delaware notes 6 1/2s, 2008	530,400
164,175	Williams Products bank term loan FRN 4.86s, 2007 (acquired 6/4/03, cost \$164,175) (RES)	166,022
1,370,925	York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default)	
	(NON)	959,647
		----- 43,498,492 -----
	Total Corporate bonds and notes (cost \$478,458,386)	\$503,616,854

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U.S. government and agency obligations (19.7%) (a)
Principal amount Value

U.S. Government and Agency Mortgage Obligations (7.8%)

	\$33,776 Federal Home Loan Mortgage Corporation 7 1/2s, March 1, 2026	\$36,381
	Federal National Mortgage Association Pass-Through Certificates	
	206,572 7 1/2s, with due dates from October 1, 2022 to January 1, 2030	221,203
	21,978,864 6 1/2s, with due dates from April 1, 2024 to November 1, 2033	23,071,460
	4,891,000 6 1/2s, TBA, February 1, 2034	5,130,962
	49,796,000 5s, TBA, February 1, 2019	50,885,288
		79,345,294

U.S. Government and Agency Obligations (2.0%)

	16,947,000 Fannie Mae 7 1/4s, January 15, 2010	20,047,860
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U.S. Treasury Obligations (9.9%)

	U.S. Treasury Bonds	
	21,600,000 7 1/2s, November 15, 2016	27,773,712
	20,246,000 6 1/4s, May 15, 2030	23,750,299
	12,260,000 6 1/4s, August 15, 2023	14,171,309
	22,594,000 4 1/4s, August 15, 2013	22,844,658
	6,273,000 U.S. Treasury Notes 1 1/8s, June 30, 2005	6,243,843
	20,460,000 U.S. Treasury Strip zero %, November 15, 2024	6,731,913
		101,515,734

Total U.S. government and agency
obligations (cost \$196,858,536) \$200,908,888

Foreign government bonds and notes (12.9%) (a)

Principal amount Value

	USD	4,421,000	Australia (Government of) bonds 6 1/2s, 2013	\$3,520,362
	EUR	6,000,000	Austria (Republic of) notes Ser. E MTN, 3.8s, 2013	7,176,854
	USD	940,000	Brazil (Federal Republic of) bonds 10 1/8s, 2027	971,020
	USD	1,505,000	Brazil (Federal Republic of) bonds 2.063s, 2012	1,328,163
	USD	1,290,000	Bulgaria (Republic of) bonds 2s, 2024	1,273,875
	USD	1,565,000	Bulgaria (Republic of) 144A bonds 8 1/4s, 2015	1,852,960
	CAD	2,725,000	Canada (Government of) bonds 5 1/2s, 2010	2,205,114
	CAD	930,000	Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029	754,319
	USD	1,300,000	Chile (Republic of) bonds 5 1/2s, 2013	1,358,500
	USD	220,000	Colombia (Republic of) bonds	

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	10 3/8s, 2033	235,950
USD	3,835,000 Colombia (Republic of) notes 10 3/4s, 2013	4,352,725
USD	635,000 Colombia (Republic of) unsub. 9 3/4s, 2009	701,675
EUR	400,000 Colombia (Republic of) unsub. bonds Ser. 15A, 11 3/8s, 2008	562,174
USD	465,000 Dominican (Republic of) 144A unsub. Notes 9 1/2s, 2006	374,325
USD	875,000 Ecuador (Republic of) bonds stepped-coupon Ser. REGS, 7s (8s, 8/15/04), 2030 (STP)	749,438
USD	750,000 El Salvador (Republic of) 144A bonds 8 1/4s, 2032	771,750
USD	2,490,000 El Salvador (Republic of) 144A bonds 7 3/4s, 2023	2,701,650
EUR	1,845,000 France (Government of) bonds 5 3/4s, 2032	2,573,550
EUR	4,830,000 France (Government of) bonds 5 1/2s, 2010	6,575,280
EUR	1,080,000 France (Government of) deb. 4s, 2009	1,365,614
EUR	6,340,000 Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	8,544,282
USD	1,875,000 Hellenic Greece (Republic of) bonds 3 1/2s, 2008	2,337,787
USD	260,000 Indonesia (Republic of) FRN 2.005s, 2006	243,100
USD	645,000 Indonesia (Republic of) FRN 2.005s, 2005	615,975
EUR	530,000 Italy (Government of) treasury bonds 4 3/4s, 2006	686,423
NZD	7,610,000 New Zealand (Government of) bonds 8s, 2006	5,385,834
NZD	8,036,000 New Zealand (Government of) bonds Ser. 709, 7s, 2009	5,644,242
USD	325,000 Panama (Government of) bonds 9 3/8s, 2023	347,750
USD	1,425,000 Peru (Republic of) bonds 8 3/4s, 2033	1,378,688
USD	1,915,000 Philippines (Republic of) notes 8 1/4s, 2014	1,852,763
USD	6,212,500 Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)	6,057,188
USD	1,335,000 Russia (Ministry of Finance) deb. Ser. V, 3s, 2008	1,208,175
EUR	430,000 South Africa (Republic of) bonds 5 1/4s, 2013	518,347
USD	3,985,000 South Africa (Republic of) notes 7 3/8s, 2012	4,503,050
USD	43,075,000 Sweden (Government of) bonds 6 3/4s, 2014	6,767,077
SEK	37,600,000 Sweden (Government of) bonds Ser. 3101, 4s, 2008	6,224,124
USD	548,806 Ukraine (Government of) sr. notes Ser. REGS, 11s, 2007	602,314
USD	1,025,000 Ukraine (Government of) 144A bonds 7.65s, 2013	1,048,575
GBP	1,055,000 United Kingdom treasury bonds 8 3/4s, 2017	2,647,149
GBP	1,100,000 United Kingdom treasury bonds 5s, 2012	2,018,238

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GBP	2,800,000	United Kingdom treasury bonds 5s, 2004	5,114,398
GBP	9,625,000	United Kingdom treasury bonds 7 1/2s, 2006	18,868,421
USD	1,855,000	United Mexican States bonds Ser. MTN, 8.3s, 2031	2,094,295
USD	2,370,000	United Mexican States notes 8 1/8s, 2019	2,665,065
USD	570,000	Venezuela (Republic of) bonds 9 3/8s, 2034	505,305
USD	585,000	Venezuela (Republic of) bonds 9 1/4s, 2027	515,970
USD	1,020,000	Venezuela (Republic of) unsub. bonds 5 3/8s, 2010	818,550
USD	650,000	Venezuela (Republic of) 144A notes 10 3/4s, 2013	672,750

		Total Foreign government bonds and notes (cost \$115,249,796)	\$131,291,133

Asset-backed securities (6.9%) (a)

			Value
Principal amount			-----
	\$338,000	Aames Mortgage Trust FRN Ser. 03-1, Class M6, 4.1s, 2033	\$321,655
		ABSC NIMS Trust 144A	
	569,305	Ser. 03-HE5, Class A, 7s, 2033	556,496
	362,982	Ser. 03-HE7, Class A, 7s, 2033	356,630
		Ameriquest Mortgage Securities, Inc.	
	145,000	FRB Ser. 03-10, Class MV6, 4.85s, 2033	120,350
	231,000	FRB Ser. 03-AR3, Class M5, 4.85s, 2033	242,153
	585,000	FRN Ser. 03-1, Class M4, 4.18s, 2033	517,852
		Amortizing Residential Collateral Trust	
	26,950,909	Ser. 02-BC1, Class A, Interest Only (IO), 6s, 2005	509,990
	541,000	FRN Ser. 02-BC5, Class B, 3.35s, 2032	528,320
	438,000	FRN Ser. 02-BC7, Class B3, 3.1s, 2032	395,774
	357,647	AQ Finance NIM Trust Ser. 03-N1, Class Note, 9.37s, 2033	357,871
		AQ Finance NIM Trust 144A	
	838,371	Ser. 03-N2, Class NOTE, 9.3s, 2033	844,659
	227,642	Ser. 03-N9A, Class NOTE, 7.385s, 2033	227,642
	37,605	Arc Net Interest Margin Trust Ser. 02-5A, Class A, 7 3/4s, 2032	37,363
		Arc Net Interest Margin Trust 144A	
	109,551	Ser. 02-1A, Class A, 7 3/4s, 2032	109,532
	211,429	Ser. 02-8A, Class A1, 7 3/4s, 2032	209,687
	535,000	Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 6.33s, 2038	555,313
	464,896	Argent NIM Trust 144A Ser. 03-N6, Class A, 6.4s, 2034	462,571
		Asset Backed Funding Certificates	
	607,000	FRB Ser. 03-WF1, Class M3, 4.15s, 2032	620,396
	185,000	FRB Ser. 03-WF1, Class M4, 4.35s, 2032	172,505

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6,824	Asset Backed Funding Corp. NIM Trust Ser. 02-WF1, Class Note, 9.32s, 2032	6,824
146,852	Asset Backed Funding Corp. NIM Trust 144A Ser. 03-WF1, Class N1, 8.35s, 2032	146,852
350,000	Asset Backed Securities Corp. Home Equity Loan Trust FRB Ser. 02-HE3, Class M4, 4.1s, 2032	319,998
1,125,000	FRN Ser. 03-HE2, Class M4, 4.94s, 2033	1,190,790
546,000	FRN Ser. 03-HE3, Class M5, 5.1s, 2033	549,303
460,470	Asset Backed Securities Corp. Home Equity Loan Trust Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 1.8s, 2033	460,470
2,571,000	Bank One Issuance Trust FRN Ser. 02-C1, Class C1, 2.05s, 2009	2,555,634
1,042,495	Bayview Financial Acquisition Trust Ser. 02-CA, Class A, IO, 5.7s, 2004	30,786
38,530,613	Ser. 03-X, Class A, IO, 1.36s, 2006	629,516
871,355	FRN Ser. 01-DA, Class M3, 2 1/2s, 2031	874,078
449,996	CDC Mortgage Capital Trust FRB Ser. 03-HE2, Class B3, 4.85s, 2033	408,371
101,257	Chase Funding Net Interest Margin 144A Ser. 03-1A, 8 3/4s, 2004	101,257
320,525	Ser. 03-2A, Class NOTE, 8 3/4s, 2035	321,326
706,933	Ser. 03-4A, Class NOTE, 6 3/4s, 2036	710,468
277,000	Citigroup Mortgage Loan Trust, Inc. FRB Ser. 03-HE3, Class M4, 4.1s, 2034	259,604
346,000	Conseco Finance Securitizations Corp. Ser. 00-2, Class A4, 8.48s, 2021	357,660
6,061,000	Ser. 00-4, Class A6, 8.31s, 2032	4,936,504
1,535,000	Ser. 00-6, Class M2, 8.2s, 2032	230,250
32,000	Ser. 01-04, Class A4, 7.36s, 2019	29,817
18,000	Ser. 01-3, Class A3, 5.79s, 2024	18,009
692,000	Ser. 01-3, Class A4, 6.91s, 2033	627,452
400,000	Ser. 01-3, Class M2, 7.44s, 2033	80,000
1,436,000	Ser. 01-4, Class B1, 9.4s, 2010	143,600
3,821,138	Ser. 02-1, Class A, 6.681s, 2032	3,888,137
1,100,000	Consumer Credit Reference IDX Securities FRB Ser. 02-1A, Class A, 3.17s, 2007	1,118,414
940,000	Countrywide Asset Backed Certificates FRB Ser. 03-5, Class BV, 4.1s, 2033	889,034
603,000	Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038	556,456
237,000	First Franklin Mortgage Loan Asset Backed Certificates Ser. 03-FF3, 4.1s, 2033	222,015
571,093	First Franklin NIM Trust 144A Ser. 03-FF3A, Class A, 6 3/4s, 2033	568,875
187,918	First Plus 144A Ser. 98-A, Class A, 8 1/2s, 2023	242,777
172,713	Fremont NIM Trust 144A Ser. 03-B,	

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	Class NOTE, 5.65s, 2033	172,281
	Green Tree Financial Corp.	
310,258	Ser. 95-F, Class B2, 7.1s, 2021	275,936
205,586	Ser. 99-3, Class A5, 6.16s, 2031	208,413
1,739,000	Ser. 99-5, Class A5, 7.86s, 2030	1,496,604
	Greenpoint Manufactured Housing	
2,801,268	Ser. 00-3, Class IA, 8.45s, 2031	2,411,932
50,000	Ser. 99-5, Class A4, 7.59s, 2028	50,908
	GSAMP Trust	
63,740	Ser. 02-HE2N, Class Note, 8 1/4s, 2032	63,957
299,000	FRB Ser. 03-FM1, Class B3, 5.6s, 2033	274,741
316,812	GSAMP Trust 144A Ser. 03-HE1N, Class NOTE, 7 1/4s, 2033	316,875
	Home Equity Asset Trust	
51,373	Ser. 02-1N, Class A, 8s, 2032	51,116
216,000	FRB Ser. 03-8, Class B3, 5.65s, 2034	222,294
	Home Equity Asset Trust 144A	
672,930	Ser. 02-5N, Class A, 8s, 2033	664,519
321,804	Ser. 03-4N, Class A, 8s, 2033	318,586
1,755,000	LNR CDO, Ltd. FRB Ser. 02-1A, Class FFL, 3.85s, 2037 (Cayman Islands)	1,666,197
1,070,000	LNR CDO, Ltd. 144A FRB Ser. 03-1A, Class EFL, 4.1s, 2036 (Cayman Islands)	1,071,605
574,757	Long Beach Asset Holdings Corp. 144A Ser. 2003-2, Class N1, 7.627s, 2033	578,349
305,711	Long Beach Asset Holdings Corp. NIM Trust 144A Ser. 03-4, Class N1, 6.535s, 2033	305,616
588,000	Long Beach Mortgage Loan Trust FRB Ser. 03-3, Class M4, 4.641s, 2033	485,100
1,457,253	Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 4.35s, 2032	947,214
	Master Asset Backed Securities Trust	
191,000	FRB Ser. 03-NC1, Class M6, 5.1s, 2033	191,000
736,000	FRN Ser. 03-OPT2, Class M5, 4.85s, 2033	730,480
287,000	Master Asset Backed Securities Trust FRB Ser. 03-OPT1, Class MV5, 4.6s, 2032	282,336
	Merrill Lynch Mortgage Investors, Inc.	
348,902	Ser. 03-WM3N, Class N1, 8s, 2005	345,624
957,000	FRB Ser. 03-WMC1, Class B2, 4.1s, 2033	916,926
272,679	Mid-State Trust Ser. 11, Class B, 8.221s, 2038	259,301
509,000	MNIMS 144A 4.458s, 2034	509,000
	Morgan Stanley ABS Capital I	
495,000	FRB Ser. 02-NC6, Class B2, 4.85s, 2032	457,875
560,000	FRN Ser. 03-NC6, Class B3, 4.85s, 2033	512,960
217,854	Morgan Stanley ABS Capital I 144A Ser. 03-NC9N, Class NOTE, 7.6s, 2033	218,194
	Morgan Stanley Dean Witter Capital I	
545,000	FRN Ser. 01-NC3, Class B1, 3.55s, 2031	524,925

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499,000	FRN Ser. 01-NC4, Class B1, 3.6s, 2032	479,008
890,000	FRN Ser. 02-AM2, Class B1, 3.35s, 2032	830,255
494,000	FRN Ser. 02-HE1, Class B1, 2.9s, 2032	488,867
560,000	New Century Home Equity Loan Trust FRN Ser. 03-2, Class M4, 4.7s, 2033	490,000
320,924	New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class NOTE, 6 1/2s, 2033	321,727
28,438	NovaStar Caps Trust Ser. 02-C1, Class A, 7.15s, 2031	28,438
524,000	Option One Mortgage Loan Trust FRB Ser. 03-6, Class M6, 4.6s, 2033 Option One Mortgage Securities Corp. 144A	471,600
16,895	Ser. 02-1, Class CTFS, 6 3/4s, 2032	16,823
202,482	Ser. 03-5, Class Note, 6.9s, 2033	202,482
214,312	Option One Mortgage Securities Corp. NIM Trust 144A Ser. 2003-2B, Class N1, 7.63s, 2033 (Cayman Islands)	215,652
1,022,147	Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL, 6.6s, 2012	1,025,978
1,848,000	PGMT Ser. 02, Class B, zero %, 2006	1,530,606
5,079,918	Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s, 2005	288,127
516,876	Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026	541,266
169,218	SAIL Net Interest Margin Notes Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands)	169,032
	SAIL Net Interest Margin Notes 144A	
932,794	Ser. 03-10A, Class A, 7 1/2s, 2033	932,743
367,378	Ser. 03-12A, Class A, 7.35s, 2033	367,267
246,177	Ser. 03-6A, Class A, 7s, 2033	244,347
493,346	Ser. 03-7A, Class A, 7s, 2033	489,686
146,386	Ser. 03-8A, Class A, 7s, 2033	145,649
748,040	Ser. 03-BC2A, Class A, 7 3/4s, 2033	745,866
124,247	Sasco Arc Net Interest Margin Notes Ser. 02-BC10, Class A, 7 3/4s, 2033 Sasco Arc Net Interest Margin Notes 144A	123,118
448,013	Ser. 03-3, Class A, 7 3/4s, 2033	445,764
864,673	Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)	864,420
731,607	Ser. 03-AM1, Class A, 7 3/4s, 2033	728,041
384,662	Sasco Arc Net Interest Margin Trust 144A Ser. 03-BC1, Class B, zero %, 2033	275,454
369,000	Saxon Asset Securities Trust FRB Ser. 03-3, Class M6, 5.1s, 2033	319,646
398,736	Saxon Net Interest Margin Trust 144A Ser. 03-A, Class A, 6.656s, 2033	400,730
600,330	SHARP Ser. 03-NC1N, Class N, 7 1/4s, 2033 SHARP 144A	600,888
291,464	Ser. 03-HS1N, Class N, 7.48s, 2033	292,739
164,156	Ser. 03-TC1N, 7 3/4s, 2033	164,156
200,000	South Coast Funding FRB Ser. 3A,	

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	Class A2, 2.37s, 2038	200,000
340,000	Specialty Underwriting & Residential Finance FRB Ser. 03-BC4, Class B3, 4.1s, 2034	329,216
	Structured Asset Investment Loan Trust	
1,332,000	Ser. 03-BC1, Class M3, 4.1s, 2033	1,374,458
787,869	Ser. 03-BC1A, Class A, 7 3/4s, 2033	784,040
12,744,025	Ser. 03-BC2, Class A, IO, 6s, 2005	575,063
193,000	Ser. 03-BC2, Class B, 7s, 2033	183,840
4,033,000	Ser. 03-BC8, Class A, IO, 6s, 2005	233,857
20,615,000	Ser. 04-1, Class A, IO, 6s, 2005	1,427,300
741,000	FRB Ser. 03-BC10, Class B, 4.1s, 2033	736,137
570,000	FRB Ser. 03-BC13, Class M6, 4.141s, 2033	564,834
226,000	FRN Ser. 03-BC8, Class B, 4.1s, 2033	226,000
514,000	FRN Ser. 2003-BC3, Class B, 4.6s, 2033	520,023
552,000	Structured Asset Securities Corp. FRN Ser. 02-HF2, Class M3, 3.1s, 2032	510,600
544,000	TIAA Commercial Real Estate Securitization Ser. 02-1A, Class IV, 6.84s, 2037	428,571
650,000	TIAA Commercial Real Estate Securitization 144A Ser. 03-1A, Class E, 8s, 2038	593,328
4,075,000	Washington Mutual Ser. 03-S1, Class A1, IO, 5 1/2s, 2033	337,461
1,263,000	Whole Auto Loan Trust 144A Ser. 03-1, Class D, 6s, 2010	1,258,264
	Total Asset-backed securities (cost \$74,274,551)	\$70,675,267

Collateralized mortgage obligations (5.7%) (a)

		Value
	Principal amount	
\$6,256,858	Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, 0.94s, 2017	\$167,175
1,858,000	Criimi Mae Commercial Mortgage Trust Ser. 98-C1, Class A2, 7s, 2011	2,093,153
2,814,000	Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033	2,913,960
60,177,230	Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 1.17s, 2023	1,910,095
324,373	Entertainment Properties Trust 144A Ser. 03-EPR, Class A1, 4.239s, 2018 Fannie Mae	324,780
255,837	Ser. 98-51, Class SG, IO, 25.92s, 2022	102,099
1,326,890	Ser. 02-36, Class SJ, 17 3/8s, 2029	1,475,375
1,706	Ser. 92-15, Class L, IO, 10.37s, 2022	22,027
878,072	Ser. 03-W3, Class 1A3, 7 1/2s, 2042	960,974
14,206	Ser. 03-W2, Class 1A3, 7 1/2s, 2042	15,547
1,957	Ser. 02-W1, Class 2A, 7 1/2s, 2042	2,142
6,036	Ser. 02-14, Class A2, 7 1/2s, 2042	6,606
1,051,569	Ser. 01-T10, Class A2, 7 1/2s, 2041	1,150,851
3,202	Ser. 02-T4, Class A3, 7 1/2s, 2041	3,504
11,671	Ser. 01-T8, Class A1, 7 1/2s, 2041	12,773

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4,071,945	Ser. 01-T7, Class A1, 7 1/2s, 2041	4,456,389
595,763	Ser. 01-T3, Class A1, 7 1/2s, 2040	652,011
1,811,457	Ser. 01-T1, Class A1, 7 1/2s, 2040	1,982,483
726,552	Ser. 99-T2, Class A1, 7 1/2s, 2039	795,148
388,676	Ser. 00-T6, Class A1, 7 1/2s, 2030	425,372
1,787,029	Ser. 01-T4, Class A1, 7 1/2s, 2028	1,955,748
3,864	Ser. 02-W3, Class A5, 7 1/2s, 2028	4,229
2,874,925	Ser. 02-36, Class QH, IO, 6.95s, 2029	183,650
449,514	Ser. 02-29, Class SL, IO, 6.95s, 2029	6,041
1,608,344	Ser. 03-7, Class SM, IO, 6.65s, 2023	44,481
5,597,281	Ser. 03-49, Class TS, IO, 6.6s, 2018	736,392
2,374,158	Ser. 03-14, Class KS, IO, 6 1/2s, 2017	200,691
1,256,885	Ser. 03-23, Class SC, IO, 6.45s, 2033	91,124
4,695,200	Ser. 03-41, Class SP, IO, 6.1s, 2015	378,551
1,983,792	Ser. 03-58, Class ID, IO, 6s, 2033	375,681
2,462,219	Ser. 03-26, Class IG, IO, 6s, 2033	392,801
1,570,100	Ser. 322, Class 2, IO, 6s, 2032	278,693
15,652,990	Ser. 03-34, IO, 6s, 2032	1,457,685
2,033,030	Ser. 318, Class 2, IO, 6s, 2032	362,134
784,590	Ser. 01-74, Class MI, IO, 6s, 2015	41,681
13,370,496	Ser. 03-34, Class ES, IO, 5.9s, 2033	1,220,058
5,348,115	Ser. 03-34, Class SG, IO, 5.9s, 2033	497,208
2,350,168	Ser. 343, Class 14, IO, 5 1/2s, 2033	495,004
2,450,713	Ser. 343, Class 15, IO, 5 1/2s, 2033	518,479
1,122,774	Ser. 343, Class 17, IO, 5 1/2s, 2033	242,449
3,614,609	Ser. 338, Class 2, 5 1/2s, 2033	860,164
3,703,980	Ser. 329, Class 2, IO, 5 1/2s, 2033	822,980
3,386,247	Ser. 03-45, Class PI, IO, 5 1/2s, 2029	423,281
4,555,724	Ser. 03-37, Class IC, IO, 5 1/2s, 2027	497,576
4,384,748	Ser. 343, Class 5, IO, 5s, 2033	984,513
4,900,376	Ser. 343, Class 9, IO, 5s, 2033	1,149,291
7,468,889	Ser. 03-23, Class AI, IO, 5s, 2017	823,912
2,663,700	Ser. 03-24, Class IC, IO, 5s, 2015 Fannie Mae	481,938
15,012,278	Ser. 03-W10, Class 1A, IO, 2.14s, 2043	527,775
17,795,671	Ser. 03-W10, Class 3A, IO, 2.14s, 2043	639,532
16,336,955	Ser. 00-T6, IO, 0.74s, 2030	354,818
164,646	Ser. 02-97, Principal Only (PO), zero %, 2033	155,590
320,737	Ser. 99-51, Class N, PO, zero %, 2029	279,543
219,984	Ser. 99-52, Class MO, PO, zero %, 2026	215,404
23,375	Ser. 96-5, Class PB, PO, zero %, 2024	22,944
18,475	Federal Home Loan Mortgage Corp. Structured Pass-Through Securities Ser. T-58, Class 4A, 7 1/2s, 2043	20,219
20,991,447	FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.63s, 2020 Freddie Mac	1,445,416
1,844,800	Ser. 2412, Class GS, FRN, 18.08s, 2032	2,135,933

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588,252 Ser. 2478, Class SY, IO, 7.05s, 2021	29,596
407,663 Ser. 2448, Class SE, IO, 7s, 2029	4,331
3,799,300 Ser. 2448, Class SM, IO, 6.9s, 2032	383,492
3,901,989 Ser. 2579, Class GS, IO, 6.55s, 2017	338,869
6,624,313 Ser. 216, IO, 6s, 2032	1,163,395
2,008,400 Ser. 2515, Class IG, IO, 5 1/2s, 2032	630,249
1,033,400 Ser. 2590, Class IH, IO, 5 1/2s, 2028	268,361
2,619,000 Ser. 2596, Class IQ, IO, 5 1/2s, 2026	300,328
770,123 Ser. 215, Class PO, PO, zero %, 2031	703,941
672,848 Ser. 2235, PO, zero %, 2030	585,169
5 Ser. 2078, C5 Government National Mortgage Association	
176,417 Ser. 02-36, Class SD, IO, 7.05s, 2029	2,095
978,347 Ser. 02-51, Class SA, IO, 7s, 2032	33,659
863,215 Ser. 02-29, Class SX, IO, 6.95s, 2029	10,652
2,009,407 Ser. 01-43, Class SJ, IO, 6 1/2s, 2029	76,920
65,136 Ser. 02-40, Class IB, IO, 6 1/2s, 2028	723
3,843,713 Ser. 01-19, Class S, IO, 6.4s, 2031	360,348
6,776,669 Ser. 03-83, Class SI, IO, 5.4s, 2032	554,840
3,482,043 Ser. 02-47, Class SM, IO, 4.87s, 2032	191,164
2,474,823 Ser. 02-63, Class ST, IO, 4.53s, 2024	43,309
333,065 Ser. 98-2, Class EA, PO, zero %, 2028 Granite Mortgages PLC	292,213
1,505,000 Ser. 03-2, Class 3C, 5.578s, 2043	2,775,835
2,005,000 FRB Ser. 03-2, Class 2C1, 5.2s, 2043	2,523,533
300,000 GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 4.34s, 2015	300,094
1,870,697 Hermione (European Loan Conduit No. 14) 144A FRB Class A, 4.324s, 2011 (Ireland)	3,399,935
10,820,333 Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, IO, 2.51s, 2028	773,185
8,987,060 Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.54s, 2012 Starwood Asset Receivables Trust 144A	310,225
270,000 FRB Ser. 03-1A, Class F, 2.2s, 2022	270,675
340,000 FRB Ser. 03-1A, Class E, 2.15s, 2022	340,850
271,000 Trizechahn Office Properties Trust 144A Ser. 01-TZHA, Class D3, 6.943s, 2013	290,955

Total Collateralized mortgage obligations (cost \$61,312,362)	\$57,755,019

Preferred stocks (1.1%) (a)

Number of shares	Value
35,609 Avecia Group PLC \$4.00 pfd. (acquired 12/3/03, cost \$467,368)	

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(United Kingdom) (RES) (PIK)	\$605,353
28,919 CSC Holdings, Inc. Ser. M, \$11.125 cum. pfd.	3,050,955
15,119 Doane Pet Care Co. \$7.125 pfd.	755,950
1,577 Dobson Communications Corp. 13.00% pfd. (PIK)	1,679,505
540 First Republic Capital Corp. 144A 10.50% pfd.	556,200
17,777 iStar Financial, Inc. \$1.95 cum. pfd.	466,092
25,668 Lodgian, Inc. Ser. A, \$7.06 cum. pfd. (PIK)	571,113
79 Metrocall Holdings, Inc. Ser. A, 15.00% cum. pfd.	905
5,003 Microcell Telecommunications, Inc. zero % pfd. (Canada)	86,875
1,861 North Atlantic Trading Co. 12.00% pfd. (PIK)	33,498
124 Paxson Communications Corp. 13.25% cum. pfd. (PIK)	1,221,400
19 PTV, Inc. Ser. A, \$5.00 cum. pfd.	67
277 Rural Cellular Corp. Ser. B, 11.375% cum. pfd.	265,920
1,791 Rural Cellular Corp. 12.25% pfd. (PIK)	1,486,530
Total Preferred stocks (cost \$10,552,067)	\$10,780,363

Common stocks (0.9%) (a)

Number of shares	Value
2,767 AboveNet, Inc. (NON)	\$141,809
3,074 Alderwoods Group, Inc. (NON)	30,740
1,005,000 AMRESKO Creditor Trust (acquired 6/17/99, cost \$174,438) (RES) (NON) (R)	10,050
14 Arch Wireless, Inc. Class A (NON)	311
2,452 Archibald Candy Corp. (NON)	123
19,924 Aurora Foods, Inc. (NON)	141
1,522 Birch Telecom, Inc. (NON)	15
643 Comdisco Holding Co., Inc. (NON)	32,150
3,390,037 Contifinancial Corp. Liquidating Trust Units	33,900
21,241 Covad Communications Group, Inc. (NON)	74,556
871 Crown Castle International Corp. (NON)	10,800
1,529 Genesis HealthCare Corp. (NON)	33,026
64,253 Globix Corp. (NON)	253,799
282 Knology, Inc. (NON)	3,017
147 Leucadia National Corp.	7,231
27,093 Lodgian, Inc. (NON)	194,799
160,000 Loewen Group International, Inc. (NON)	16
33,775 Magellan Health Services, Inc. (NON)	927,799
2,359 Mariner Health Care, Inc. (NON)	50,129
1,971 Mediq, Inc. (NON)	7,923
41 Microcell Telecommunications, Inc. Class A (Canada) (NON)	737
4,973 Microcell Telecommunications, Inc. Class B (Canada) (NON)	91,961
49,941 Millennium Chemicals, Inc. (NON)	632,752
1,250,000 Morrison Knudsen Corp. (NON)	187,500

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3,058 NeighborCare, Inc. (NON)	69,447
39,407 Pioneer Cos., Inc. (NON)	283,730
2,502 PSF Group Holdings, Inc. 144A Class A (NON)	3,753,720
74,020 Regal Entertainment Group (NON)	1,492,983
368 Sterling Chemicals, Inc. (NON)	9,752
1,195 Sun Healthcare Group, Inc. (NON)	17,041
1,292,251 VFB LLC (acquired various dates from 6/22/99 to 10/27/00, cost \$955,585) (RES) (NON)	174,454
3,675 Washington Group International, Inc. (NON)	136,637
7,299 Wheeling-Pittsburgh Steel Corp. (NON)	151,162

Total Common stocks (cost \$25,566,801)	\$8,814,210
Brady bonds (0.4%) (a)	Value
Principal amount	-----
\$2,590,000 Argentina (Government of) FRB Ser. L-GL, 2.063s, 2023	\$1,269,100
2,045,000 Argentina (Republic of) govt. guaranty Ser. L-GP, 6s, 2023 (In default) (NON)	984,259
1,610,000 Brazil (Federal Republic of) govt. guaranty FRB Ser. RG, 2.063s, 2012	1,420,825
719,100 Peru (Republic of) bonds Ser. PDI, 5s, 2017	652,583

Total Brady bonds (cost \$3,654,753)	\$4,326,767
Convertible preferred stocks (0.3%) (a)	Value
Number of shares	-----
12,672 Crown Castle International Corp. \$3.125 cv. pfd.	\$600,336
7,495 Omnicare, Inc. zero % cv. pfd.	496,544
85 Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK)	688,500
8,622 Pegasus Communications Corp. Ser. C, 6.50% cum. cv. pfd.	603,540
9,530 Williams Cos., Inc. (The) 144A \$2.75 cv. pfd.	639,701

Total Convertible preferred stocks (cost \$2,690,447)	\$3,028,621
Convertible bonds and notes (0.3%) (a)	Value
Principal amount	-----
\$155,000 AES Corp. (The) cv. sub. notes 4 1/2s, 2005	\$151,125
725,000 Amkor Technologies, Inc. cv. notes 5 3/4s, 2006	727,719
325,000 CenterPoint Energy, Inc. 144A cv. sr. notes 3 3/4s, 2023	357,094
3,080,000 Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes stepped-coupon zero % (13s, 8/15/04) 2009 (Denmark) (In default) (NON) (STP)	31

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1,075,000	Nextel Communications, Inc. cv. sr. notes 6s, 2011	1,268,500
55,000	Tower Automotive, Inc. cv. sub. notes 5s, 2004	55,069

	Total Convertible bonds and notes (cost \$4,856,582)	\$2,559,538

Units (0.2%) (a)		
Number of units		Value

1,654	HMP Equity Holdings Corp. units zero %, 2008	\$1,281,808
305	Tom Brown Inc. unit 7 1/4s, 2013	324,063
951	XCL Equity Units zero % (NON)	422,079

	Total Units (cost \$3,285,450)	\$2,027,950

Warrants (--%) (a) (NON)		Expiration date	
Number of warrants			Value

1,178	AboveNet, Inc.	9/8/10	\$38,224
1,001	AboveNet, Inc.	9/8/08	35,636
1,420	Dayton Superior Corp. 144A	6/15/09	1
4	D	12/31/12	1
694	MDP Acquisitions PLC 144A (Ireland)	10/1/13	34,700
3,079	Microcell Telecommunications (Canada)	5/1/08	14,929
1,847	Microcell Telecommunications (Canada)	5/1/05	8,192
550	Mikohn Gaming Corp. 144A	8/15/08	413
560	ONO Finance PLC 144A (United Kingdom)	2/15/11	1
570	Pliant Corp. 144A	6/1/10	6
682	Solutia, Inc. 144A	7/15/09	7
690	Travel Centers of America, Inc. 144A	5/1/09	3,450
2,310	Ubiquitel, Inc. 144A	4/15/10	1
2,269	Washington Group International, Inc. Ser. A	1/25/06	24,278
2,593	Washington Group International, Inc. Ser. B	1/25/06	22,948
1,401	Washington Group International, Inc. Ser. C	1/25/06	10,508
800	XM Satellite Radio Holdings, Inc. 144A	3/15/10	44,000

	Total Warrants (cost \$914,865)		\$237,295

Short-term investments (6.9%) (a)		
Principal amount		Value

\$32,649,000	Interest in \$404,000,000 joint tri-party repurchase agreement dated January 30, 2004 with Bank of America Securities, LLC due February 2, 2004 with respect to various U.S. Government obligations -- maturity value of \$32,651,830 for an effective yield of 1.04%	\$32,649,000
33,000,000	Interest in \$403,000,000 joint tri-party repurchase agreement dated January 30, 2004 with Goldman	

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	Sachs & Co. due February 2, 2004 with respect to various U.S. Government obligations -- maturity value of \$33,002,860 for an effective yield of 1.04%.	33,000,000
1,998,980	Short-term investments held as collateral for loaned securities with yields ranging from 1.00% to 1.05% and due February 2, 2004 (d)	1,998,864
3,092,000	U.S. Treasury Bill zero %, February 5, 2004 (SEG)	3,091,680
	Total Short-term investments (cost \$70,739,544)	\$70,739,544
	Total Investments (cost \$1,048,414,140)	\$1,066,761,449

(a) Percentages indicated are based on net assets of \$1,019,165,926.

(DEF) Security is in default of principal and interest.

(NON) Non-income-producing security.

(STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest income at this rate.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at January 31, 2004 was \$21,931,633 or 2.2% of net assets.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer.

(SEG) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at January 31, 2004.

(R) Real Estate Investment Trust.

(d) See Note 1 to the financial statements.

144A after the name of a security represents those exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

TBA after the name of a security represents to be announced securities (Note 1).

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates shown at January 31, 2004.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at January 31, 2004: (as a percentage of Market Value)

Austria	0.7%
Bermuda	0.7
Canada	1.5
Cayman Islands	0.5

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Colombia	0.5
Denmark	0.6
France	1.7
Germany	0.8
Ireland	0.6
Luxembourg	0.5
Mexico	0.6
New Zealand	1.0
Russia	0.9
Sweden	1.7
United Kingdom	3.6
United States	75.0
Other	9.1

Total	100.0%

Forward currency contracts to buy at January 31, 2004 (Unaudited)
(aggregate face value \$76,500,873)

	Value	Aggregate face value	Delivery date	Unrealized appreciation (depreciation)
Australian Dollar	\$25,427,148	\$24,054,120	3/17/04	\$1,373
British Pound	4,155,334	3,863,768	3/17/04	291
Canadian Dollar	2,414,121	2,439,939	3/17/04	(25)
Euro	3,055,402	3,078,509	3/17/04	(23)
Japanese Yen	39,566,607	38,570,342	3/17/04	996
Swiss Franc	651,485	636,645	3/17/04	14
Taiwan Dollar	3,857,550	3,857,550	6/16/04	
				\$2,626

Forward currency contracts to sell at January 31, 2004 (Unaudited)
(aggregate face value \$86,519,809)

	Value	Aggregate face value	Delivery date	Unrealized appreciation (depreciation)
British Pound	\$11,801,750	\$11,133,660	3/17/04	\$ (668)
Canadian Dollar	3,732,061	3,763,919	3/17/04	31
Danish Krone	4,039,123	3,925,857	3/17/04	(113)
Euro	45,100,596	43,824,630	3/17/04	(1,275)
Japanese Yen	1,912,512	1,889,265	3/17/04	(23)
New Zealand Dollar	10,555,532	10,165,376	3/17/04	(390)
Swedish Krona	12,052,846	11,817,102	3/17/04	(235)
				\$ (2,674)

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Futures contracts outstanding at January 31, 2004 (Unaudited)

	Value	Aggregate face value	Expiration date	Unrealized appreciation (depreciation)
Euro Bobl 5 yr (Long)	\$21,545,024	\$21,164,150	Mar-04	\$380
Euro Bund 10 yr (Long)	65,050,032	64,020,547	Mar-04	1,029
Interest Rate Swap 10 yr (Long)	2,555,875	2,510,332	Mar-04	45
Japanese Government Bond 10 yr-TSE (Long)	7,884,143	7,790,613	Mar-04	93
Japanese Government Bond-Mini 10 yr (Long)	10,379,295	10,297,893	Mar-04	81
Long Gilt 10 yr (Long)	24,145,962	23,708,752	Mar-04	437
U.S. Long Treasury Bond 20 yr (Long)	50,438,719	49,547,079	Mar-04	891
U.S. Treasury Note 10 yr (Short)	25,977,188	25,613,122	Mar-04	(364)
U.S. Treasury Note 5 yr (Short)	176,130,500	176,233,426	Mar-04	102
				\$2,698

Interest rate swap contracts outstanding at January 31, 2004 (Unaudited)

	Notional amount	Termination date	Unrealized appreciation (depreciation)
Agreement with Bank of America, N.A. dated December 1, 2003 to pay semi-annually the notional amount multiplied by 2.444% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	\$8,912,000	12/5/05	\$ (80,5
Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.97375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.	17,400,000	1/26/06	57,8
Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.35% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.	5,500,000	1/27/14	78,1
Agreement with Lehman Brothers Special Financing, Inc. dated December 9, 2003 to receive semi-annually the notional amount multiplied by 4.641% and pay quarterly the notional amount multiplied by three month USD-LIBOR-BBA.	12,964,000	12/15/13	197,7
Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied			

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by 1.955% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.

17,400,000

1/26/06

66,3

Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.3375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.

5,500,000

1/26/14

82,4

Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semi-annually the notional amount multiplied by the three month USD-LIBOR-BBA and receive the notional amount multiplied by 6.68%.

9,000,000

11/21/05

740,2

Agreement with Merrill Lynch Capital Services, Inc. dated September 27, 2002 to receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay monthly the notional amount multiplied by 0.399%.

JPY 3,417,000,000

10/1/07

\$ (36,9

Agreement with UBS, AG dated November 18, 2003 to receive annually the notional amount multiplied by 3.36% and pay semi-annually the notional amount multiplied by the six month EUR-EURIBOR-Telerate.

EUR 41,945,000

8/20/06

247,4

\$1,352,7

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities
January 31, 2004 (Unaudited)

Assets

Investments in securities, at value including \$1,959,195 of securities on loan (identified cost \$1,048,414,140) (Note 1) \$1,066,761,449

Cash 2,319,537

Foreign currency (cost \$5,036,271) (Note 1) 5,066,892

Dividends, interest and other receivables 15,963,008

Receivable for securities sold 5,277,313

Receivable for open swap contracts (Note 1) 1,470,224

Receivable for open forward currency contracts (Note 1) 2,733,478

Receivable for closed forward currency contracts (Note 1) 446,550

Total assets 1,100,038,451

Liabilities

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Payable for variation margin (Note 1)	806,978
Distributions payable to shareholders	5,588,311
Payable for securities purchased	67,461,796
Payable for compensation of Manager (Note 2)	1,696,030
Payable for investor servicing and custodian fees (Note 2)	150,847
Payable for Trustee compensation and expenses (Note 2)	91,452
Payable for administrative services (Note 2)	1,522
Payable for open forward currency contracts (Note 1)	2,781,315
Payable for closed forward currency contracts (Note 1)	84,633
Payable for open swap contracts (Note 1)	117,493
Collateral on securities loaned, at value (Note 1)	1,998,864
Other accrued expenses	93,284
Total liabilities	80,872,525
Net assets	\$1,019,165,926
Represented by	
Paid-in capital (Note 1)	\$1,206,682,449
Undistributed net investment income (Note 1)	10,738,434
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(220,623,561)
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	22,368,604
Total -- Representing net assets applicable to capital shares outstanding	\$1,019,165,926
Computation of net asset value and offering price	
Net asset value per share (\$1,019,165,926 divided by 141,198,870 shares)	\$7.22

The accompanying notes are an integral part of these financial statements.

Statement of operations
Six months ended January 31, 2004 (Unaudited)

Investment income:

Interest	\$35,927,534
Dividends	784,228

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Securities lending	531
Total investment income	36,712,293
Expenses:	
Compensation of Manager (Note 2)	3,447,204
Investor servicing and custodian fees (Note 2)	442,239
Trustee compensation and expenses (Note 2)	15,644
Administrative services (Note 2)	6,653
Other	197,880
Total expenses	4,109,620
Expense reduction (Note 2)	(18,841)
Net expenses	4,090,779
Net investment income	32,621,514
Net realized gain on investments (Notes 1 and 3)	16,686,689
Net realized gain on swap contracts (Note 1)	1,182,170
Net realized loss on futures contracts (Note 1)	(5,892,845)
Net realized gain on foreign currency transactions (Note 1)	2,185,374
Net realized gain on credit default contracts (Note 1)	74,035
Net unrealized depreciation of assets and liabilities in foreign currencies during the period	(921,542)
Net unrealized appreciation of investments, futures contracts, swap contracts, TBA sale commitments and credit default contracts during the period	53,540,644
Net gain on investments	66,854,525
Net increase in net assets resulting from operations	\$99,476,039

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

	Six months ended January 31 2004*	Year ended July 31 2003
Increase in net assets		
Operations:		
Net investment income	\$32,621,514	\$72,453,759
Net realized gain (loss) on investments and foreign currency transactions	14,235,423	(11,293,897)

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Net unrealized appreciation of investments and assets and liabilities in foreign currencies	52,619,102	85,392,998
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Net increase in net assets resulting from operations	99,476,039	146,552,860
--	------------	-------------

Distributions to shareholders: (Note 1)

From net investment income	(33,039,645)	(72,810,386)
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Increase from issuance of common shares in connection with reinvestment of distributions	--	1,338,341
--	----	-----------

Total increase in net assets	66,436,394	75,080,815
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Net assets

Beginning of period	952,729,532	877,648,717
---------------------	-------------	-------------

End of period (including undistributed net investment income of \$10,738,434 and \$11,156,565, respectively)	\$1,019,165,926	\$952,729,532
--	-----------------	---------------

Number of fund shares

Shares outstanding at beginning of period	141,198,870	140,989,259
---	-------------	-------------

Shares issued in connection with reinvestment of distributions	--	209,611
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Shares outstanding at end of period	141,198,870	141,198,870
-------------------------------------	-------------	-------------

* Unaudited

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a common share outstanding throughout the period)

	Six months ended January 31 (Unaudited)			Year ended Ju
Per-share operating performance	2004	2003	2002	2001
Net asset value, beginning of period	\$6.75	\$6.22	\$6.68	\$7.19
Investment operations:				
Net investment income (a)	.23	.51	.55	.61
Net realized and unrealized gain (loss) on investments	.47	.54	(.47)	(.50)

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Total from investment operations	.70	1.05	.08	.11
Less distributions:				
From net investment income	(.23)	(.52)	(.53)	(.51)
From net realized gain on investments	--	--	--	--
From return of capital	--	--	(.01)	(.11)
Total distributions	(.23)	(.52)	(.54)	(.62)
Net asset value, end of period	\$7.22	\$6.75	\$6.22	\$6.68
Market price, end of period	\$6.71	\$6.31	\$6.03	\$6.29
Total return at market price (%) (b)	10.25*	13.41	4.44	8.56
Ratios and supplemental data				
Net assets, end of period (in thousands)	\$1,019,166	\$952,730	\$877,649	\$942,125
Ratio of expenses to average net assets (%) (c)	.42*	.85	.86	.85
Ratio of net investment income to average net assets (%)	3.31*	7.91	8.39	8.87
Portfolio turnover (%)	43.13*	96.21 (d)	175.78 (d)	231.58

* Not annualized.

(a) Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

(b) Total return assumes dividend reinvestment.

(c) Includes amounts paid through expense offset arrangements (Note 2).

(d) Portfolio turnover excludes certain treasury note transactions executed in connection with a short-term trading strategy.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements
January 31, 2004 (Unaudited)

Note 1
Significant accounting policies

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Putnam Premier Income Trust (the "fund"), is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The fund's investment objective is to seek high current income which it intends to achieve by allocating its investments among the U.S. government sector, the high yield sector and the international sector of the fixed-income securities market. The fund invests in higher yielding, lower rated bonds that have a higher rate of default due to the nature of the investments.

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A) Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign securities taking into account multiple factors, including movements in the U.S. Securities market. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate. Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value. Other investments, including restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

B) Joint trading account The fund may transfer uninvested cash balances, including cash collateral received under security lending arrangements, into a joint trading account along with the cash of other registered investment companies and certain other accounts managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. These balances may be invested in issuers of high-grade short-term investments having maturities of up to 397 days for collateral received under security lending arrangements and up to 90 days for other cash investments.

C) Repurchase agreements The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the market value of which at the time of purchase is required to be in an

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amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest.

D) Security transactions and related investment income Security transactions are recorded on the trade date (date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income is recorded on the accrual basis. Dividend income is recognized on the ex-dividend date except that certain dividends from foreign securities are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received.

All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

E) Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The market value of foreign securities, currency holdings, and other assets and liabilities are recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations, not present with domestic investments.

F) Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the

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contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

G) Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase. The fund may also write options on securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

H) Interest rate swap contracts The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments made or received are recorded as realized gain or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

I) Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront payment to a counter party, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. The credit default contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the

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fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform. The risk of loss may exceed the fair value of these contracts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

J) TBA purchase commitments The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at the fair value of the underlying securities, according to the procedures described under "Security valuation" above.

Although the fund will generally enter into TBA purchase commitments with the intention of acquiring securities for its portfolio or for delivery pursuant to options contracts it has entered into, the fund may dispose of a commitment prior to settlement if Putnam Management deems it appropriate to do so.

K) TBA sale commitments The fund may enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at the fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is "marked-to-market" daily and the change in market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

L) Security lending The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day.

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The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the Statement of operations. At January 31, 2004, the value of securities loaned amounted to \$1,959,195. The fund received cash collateral of \$1,998,864 which is pooled with collateral of other Putnam funds into 9 issuers of high grade short-term investments.

M) Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Internal Revenue Code of 1986, as amended. Therefore, no provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

At July 31, 2003, the fund had a capital loss carryover of \$234,718,499 available to the extent allowed by tax law to offset future net capital gain, if any. The amount of the carryover and the expiration dates are:

Loss Carryover	Expiration
\$39,893,260	July 31, 2007
44,857,570	July 31, 2008
24,930,247	July 31, 2009
44,917,486	July 31, 2010
80,119,936	July 31, 2011

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer to its fiscal year ending July 31, 2004 \$2,541,873 of losses recognized during the period November 1, 2002 to July 31, 2003.

The aggregate identified cost on a tax basis is \$1,052,218,052, resulting in gross unrealized appreciation and depreciation of \$71,335,144 and \$56,791,747 respectively, or net unrealized appreciation of \$14,543,397.

N) Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Note 2

Management fee, administrative services and other transactions

Putnam Management is paid for management and investment advisory services quarterly based on the average net assets of the fund. Such fee is based on the following annual rates: 0.75% of the first \$500 million of average weekly net assets, 0.65% of the next \$500 million, 0.60% of the next \$500 million and 0.55% thereafter.

The fund reimburses Putnam Management an allocated amount for the

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compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by Putnam Fiduciary Trust Company (PFTC), a subsidiary of Putnam, LLC. Putnam Investor Services, a division of PFTC, provides investor servicing agent functions to the fund. During the six months ended January 31, 2004, the fund paid PFTC \$442,239 for these services.

The fund has entered into an arrangement with PFTC whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the fund's expenses. For the six months ended January 31, 2004, the fund's expenses were reduced by \$18,841 under these arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$1,248 has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings.

The fund has adopted a Trustee Fee Deferral Plan (the "Deferral Plan") which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the "Pension Plan") covering all Trustees of the fund who have served as a Trustee for at least five years. Benefits under the Pension Plan are equal to 50% of the Trustee's average total retainer and meeting fees for the three years preceding retirement. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities.

Note 3

Purchases and sales of securities

During the six months ended January 31, 2004, cost of purchases and proceeds from sales of investment securities other than U.S. government securities and short-term investments aggregated \$348,872,165 and \$416,542,471, respectively. Purchases and sales of U.S. government securities aggregated \$51,320,792 and \$14,861,379, respectively.

Note 4

Regulatory matters and litigation

On November 13, 2003, Putnam Management agreed to entry of an order by the Securities and Exchange Commission in partial resolution of administrative and cease-and-desist proceedings initiated by the SEC on October 28, 2003 in connection with alleged excessive short-term trading by at least six Putnam Management investment professionals. The SEC's findings reflect that four of those employees engaged in such trading in funds over which they had investment decision-making responsibility and had access to non-public information regarding, among other things, current portfolio holdings and valuations. The six individuals are no longer employed by Putnam Management. Under the order, Putnam Management will make restitution for losses attributable to excessive short-term trading by Putnam employees, institute new employee trading restrictions

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and enhanced employee trading compliance, retain an independent compliance consultant, and take other remedial actions. Putnam Management neither admitted nor denied the order's findings, which included findings that Putnam Management willfully violated provisions of the federal securities laws. A civil monetary penalty and other monetary relief, if any, will be determined at a later date. If a hearing is necessary to determine the amounts of such penalty or other relief, Putnam Management will be precluded from arguing that it did not violate the federal securities laws in the manner described in the SEC order, the findings set forth in the SEC order will be accepted as true by the hearing officer and additional evidence may be presented. Putnam Management, and not the investors in any Putnam fund, will bear all costs, including restitution, civil penalties and associated legal fees. Administrative proceedings instituted by the Commonwealth of Massachusetts on October 28, 2003 against Putnam Management in connection with alleged market timing activities by Putnam employees and by participants in some Putnam-administered 401(k) plans are pending. Putnam Management has committed to make complete restitution for any losses suffered by Putnam shareholders as a result of any improper market-timing activities by Putnam employees or within Putnam-administered 401(k) plans.

The SEC's and Commonwealth's allegations and related matters also serve as the general basis for numerous lawsuits, including purported class action lawsuits filed against Putnam Management and certain related parties, including certain Putnam funds. Putnam Management has agreed to bear any costs incurred by Putnam funds in connection with these lawsuits. Based on currently available information, Putnam Management believes that the likelihood that the pending private lawsuits and purported class action lawsuits will have a material adverse financial impact on the fund is remote, and the pending actions are not likely to materially affect its ability to provide investment management services to its clients, including the Putnam funds.

Review of these matters by counsel for Putnam Management and by separate independent counsel for the Putnam funds and their independent Trustees is continuing. In addition, Marsh & McLennan Companies, Inc., Putnam Management's parent company, has engaged counsel to conduct a separate review of Putnam Management's policies and controls related to short-term trading.

Fund information

About Putnam Investments

One of the largest mutual fund families in the United States, Putnam Investments has a heritage of investment leadership dating back to Judge Samuel Putnam, whose Prudent Man Rule has defined fiduciary tradition and practice since 1830. Founded over 65 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We presently manage over 100 mutual funds in growth, value, blend, fixed income, and international.

Investment Manager

Putnam Investment
Management, LLC
One Post Office Square
Boston, MA 02109

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Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Custodian

Putnam Fiduciary Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

John A. Hill, Chairman
Jameson Adkins Baxter
Charles B. Curtis
Ronald J. Jackson
Paul L. Joskow
Elizabeth T. Kennan
John H. Mullin III
Robert E. Patterson
George Putnam, III
A.J.C. Smith
W. Thomas Stephens
W. Nicholas Thorndike

Officers

George Putnam, III
President

Charles E. Porter
Executive Vice President,
Treasurer and Principal Financial Officer

Patricia C. Flaherty
Senior Vice President

Steven D. Krichmar
Vice President and
Principal Financial Officer

Michael T. Healy
Assistant Treasurer and
Principal Accounting Officer

Beth S. Mazor
Vice President

Gordon H. Silver
Vice President

Mark C. Trenchard
Vice President and
BSA Compliance Officer

William H. Woolverton
Vice President and
Chief Legal Officer

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Judith Cohen
Clerk and Assistant Treasurer

Call 1-800-225-1581 weekdays from 9 a.m. to 5 p.m. Eastern Time, or
visit our Web site (www.putnaminvestments.com) any time for up-to-date
information about the fund's NAV.

[LOGO OMITTED]

PUTNAM INVESTMENTS

The Putnam Funds
One Post Office Square
Boston, Massachusetts 02109

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Item 2. Code of Ethics:

Not applicable

Item 3. Audit Committee Financial Expert:

Not applicable

Item 4. Principal Accountant Fees and Services:

Not applicable

Items 5-6. [Reserved]

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed End

Management Investment Companies: Not applicable

Item 8. [Reserved]

Item 9. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 10. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial

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officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report on Form N-CSR, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the investment company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

Although such officers reached the conclusion expressed in the preceding paragraph, they are aware of matters that raise concerns with respect to controls, each of which arose in connection with the administration of 401(k) plans by Putnam Fiduciary Trust Company. The first matter, which occurred in early 2001, involved the willful circumvention of controls by certain Putnam employees in connection with the correction of operational errors with respect to a 401(k) client's investment in certain Putnam Funds, which led to losses in five Putnam Funds (not including the registrant). Such officers became aware of this matter in February 2004. The second matter, which occurred in 2002, involved the willful circumvention by certain Putnam employees of policies and procedures in connection with the payment of Putnam corporate expenses. Such officers did not learn that this matter involved a Putnam Fund until January 2004. Putnam has made restitution to the affected Funds, implemented a number of personnel changes, including senior personnel, begun to implement changes in procedures to address these items and informed the SEC, the Funds' Trustees and independent auditors. An internal investigation and review of procedures and controls are currently ongoing.

In reaching the conclusion expressed herein, the registrant's principal executive officer and principal financial officer considered a number of factors, including the nature of the matters described above, when the matters occurred, the individuals involved, personnel changes that have occurred since these matters occurred, the results to date of the current ongoing investigation and the overall quality of controls at Putnam at this time.

(b) Changes in internal control over financial reporting:
Not applicable

Item 11. Exhibits:

(a) Not applicable

(b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, and the officer certifications as required by Section 906 of the Sarbanes-Oxley Act of 2002 are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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NAME OF REGISTRANT

By (Signature and Title): /s/Michael T. Healy

Michael T. Healy
Principal Accounting Officer

Date: April 1, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934
an the Investment Company Act of 1940, this report has been signed
below by the following persons on behalf of the registrant and in
the capacities and on the dates indicated.

By (Signature and Title): /s/Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: April 1, 2004

By (Signature and Title): /s/Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: April 1, 2004